



NANAVATI VENTURES LIMITED

Corporate Identification Number: U51109GJ2010PLC061936

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpor, Navsari- 396445, Gujarat, India	Mr. Pankaj Valjibhai Pandav, Company Secretary & Compliance Officer	Telephone: +91 9316691337; E-mail: : info@nventures.co.in	www.nventures.co.in

PROMOTERS OF OUR COMPANY: MRS. KASHMIRA HEMANTKUMAR NANAVATI, MR. SHREYKUMAR HASMUKHBHAI SHETH
AND MS. VAISHNAVI HEMANTKUMAR NANAVATI

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	₹ 218.00 Lakhs	Nil	₹ 218.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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 face value of the Equity Shares is ₹ 10/- each and the Issue Price is 5 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “*Basis for Issue Price*” beginning on Page No. 60 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled “*Risk Factors*” beginning on Page No. 23 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited 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 November 25, 2022 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited (“BSE”).

LEAD MANAGER: FIRST OVERSEAS CAPITAL LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
	Mr. Satish Sheth/ Ms. Mala Soneji	Telephone: +91 22 40509999 Fax: +91 22 4050 9900 E-mail: satish@focl.in / mala@focl.in

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
	Mr. M Murali Krishna	Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: nvl ipo@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, APRIL 25, 2022

ISSUE CLOSES ON: WEDNESDAY, APRIL 27, 2022

NANAVATI
NANAVATI VENTURES LIMITED
(CIN: U51109GJ2010PLC061936)

Our Company was originally incorporated as “Nanavati Ventures Private Limited” under Companies Act, 1956 vide Certificate of Incorporation dated August 10, 2010 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under CIN U51109GJ2010PTC061936. The name of the Company changed from “Nanavati Ventures Private Limited” to “Nanavati Ventures Limited” pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 30, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad dated August 14, 2020 under CIN U51109GJ2010PLC061936. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled ‘Our History and Certain Corporate Matters’ beginning on page no. 86 of this Prospectus.

Registered Office: S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpor, Navsari - 396445, Gujarat, India;
Tel. No.: +91 9316691337; **Email:** info@nventures.co.in; **Website:** www.nventures.co.in;
Contact Person: Mr. Pankaj Valjibhai Pandav, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MRS. KASHMIRA HEMANTKUMAR NANAVATI, MR. SHREYKUMAR HASMUKHBHAI SHETH AND MS. VAISHNAVI HEMANTKUMAR NANAVATI

THE ISSUE	
INITIAL PUBLIC ISSUE OF UPTO 4,36,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF NANAVATI VENTURES LIMITED (“OUR COMPANY” OR “THE ISSUER COMPANY”) FOR CASH AT A PRICE RS.50/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 40/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 218.00 LAKHS (“THE ISSUE”), OF WHICH 24,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 50/- PER EQUITY SHARE, AGGREGATING TO RS. 12.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 4,12,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 50.00 PER EQUITY SHARE AGGREGATING TO RS. 206.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49% AND 25.03%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO.161 OF THIS PROSPECTUS.	
THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE OF RS. 50/- I.E. 5.00 TIMES OF THE FACE VALUE.	
In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. This Offer 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 Offer 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 Offer 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 Related Information” beginning on page no. 161 of this Prospectus.	
All potential investors shall participate in this Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account 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 no. 170 of this Prospectus.	
RISKS IN RELATION TO FIRST ISSUE	
This being the first public issue of our Company, there has been no formal market for our Equity Shares of our Company. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager, as stated under the chapter ‘Basis for Issue Price’ beginning on page no. 60 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Public 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 have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 23 of this Prospectus.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.	
LISTING	
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME Platform”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated November 25, 2021 from BSE Limited (“BSE”) for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited (“BSE”). A copy of prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001, Maharashtra, India. Tel. No.: +91 22 40509999 Fax No.: N.A. Email: satish@focl.in/ mala@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji SEBI Registration No.: INM000003671	 KFIN TECHNOLOGIES LIMITED Selenium Tower -B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. Tel. No.: +91 40 6716 2222 Fax No.: +91 40 2343 1551 E-mail: nvl ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221
ISSUE PROGRAMME	
ISSUE OPENS ON: APRIL 25, 2022, MONDAY	ISSUE CLOSES ON: APRIL 27, 2022, WEDNESDAY

**THIS PAGE HAS BEEN KEPT BLANK PURSUANT TO
SCHEDULE VI OF
SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITION AND ABBREVIATIONS

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

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTION
“Nanavati Ventures Limited”, “NVL”, “The Company”, “Our Company”, “we”, “our”, “us” or “Issuer”	Unless the context otherwise indicates or implies, Nanavati Ventures Limited, a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India.
Our Promoters or Promoters of the Company	The promoters of our company being Mrs. Kashmira Hemantkumar Nanavati, Mr. Shreykumar Hasmukhbhai Sheth and Ms. Vaishnavi Hemantkumar Nanavati
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

TERMS	DESCRIPTION
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
“Auditor”/“Statutory Auditor”	The Statutory Auditors of our Company, being “Kansariwala & Chevli”, Chartered Accountants, and having its registered office No. 2/1447, "UTKARSH" 1st Floor, Opp. Sanghvi Hospital, Behind Centre Point, Sagarampura, Surat-395002, Gujarat, India.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Banker to our Company	Since our company is not enjoying any credit facilities with any Bank, Bankers to our company represent the bankers with whom the company is maintaining the current account.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, the Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our Company being “Mr. Yashkumar Sarjubhai Trivedi”.
CIN	Corporate Identification Number and in our case, it is U51109GJ2010PLC061936
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being “Mr. Pankaj Valjibhai Pandav”.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director

Equity Shares	The Equity Shares of our Company of face value of Rs.10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Independent Director	Independent Director on our Board as described in “Our Management” beginning on page 89
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number. In this case being “INE0E5R01017”
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no.89 of this Prospectus.
MD	Managing Director; and in our company Mr. Shreykumar Hasmukhbhai Sheth is the Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum Of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in the Section titled, “Our Management” on page no. 89 of this Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being “Kansariwala & Chevli”, Chartered Accountants, Office No. 2/1447, "UTKARSH" 1st Floor, Opp. Sanghvi Hospital, Behind Centre Point, Sagarampura, Surat-395002, Gujarat, India.
Registered Office	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India.
Restated Financial Statement	Audited Financial Statements for the period nine-month ended December 31, 2021 and Financial Years ended March 31, 2021, 2020 and 2019, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad located at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992, and as amended from time to time
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Companies Act, 2013.
Wilful Defaulter(s) or Fraudulent Borrower	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “Kotak Mahindra Bank Limited”.
Banker to the Issue Agreement	Agreement dated March 29, 2022 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, Issue Procedure, - Basis of Allotment beginning on page no. 170 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link: http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 nd & 4 th Saturday of a month and public holidays).
BSE	BSE Limited
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by

	the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.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 and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. 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 websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 websites of the Stock Exchange i.e. www.bseindia.com
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	SME Platform of BSE Limited.
Draft Prospectus	The Draft Prospectus dated April 16, 2021 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an

	Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors 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.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
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 circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 4,36,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹50/- per Equity Share (including a share premium of ₹40/- per Equity Share) aggregating to ₹218.00 Lakhs by our Company, in term of this Prospectus.
Issue Agreement	The Issue Agreement dated March 23, 2021 between our Company and Lead Manager
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 50/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 55 of this Prospectus.
Lead Manager/LM	LM means a merchant banker registered with the Board and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “First Overseas Capital Limited”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE. In our case, Nikunj Stock Brokers Limited Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated June 08, 2021 between our Company, Lead Manager and Market Maker.

Market Maker Reservation Portion	Upto 24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹50/- per Equity Share aggregating to ₹12.00 Lakhs only.
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(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 4,12,000 Equity Shares of face value ₹ 10/- each for cash at an Issue price of ₹50/-per Equity Share (the "Issue Price"), including a share premium of ₹40 /- per equity share aggregating up to ₹206.00 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated April 16, 2022 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue being in our case is "Kfin Technologies Limited".
Registrar Agreement	The agreement dated September 28, 2020 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.

Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Bank(s) or SCSB(s) Syndicate	Banks registered with SEBI, offering services i. in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
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's 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 Kotak Mahindra Bank Limited
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SME Exchange	The SME Platform of the BSE i.e. BSE SME.
SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares Issued under Section IX of the SEBI ICDR Regulation 2018 which was approved by SEBI as an SME Exchange.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request /	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated

Mandate Request	by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Underwriters	First Overseas Capital Limited
Underwriting Agreement	The agreement dated March 23, 2021 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“Working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

Term	Description
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidation FDI Policy dated 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.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors)

	Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than subaccounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

Technical and Industry related terms

Industry related terms

Term	Description
ADB	Asian Development Bank
BCG	Boston Consulting Group
BIS	Bureau of Indian Standards
CFPI	Consumer Food Price Index
CPI	Consumer Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
EMDEs	Emerging Market And Developing Economies
FEEs	Foreign Exchange Earnings
GDP	Gross Domestic Product
GW	Gigawatt
GJEPC	Gem and Jewellery Export Promotion Council
ITC	Input Tax Credit
IIP	Index of Industrial Production
PE-VC	Private Equity–Venture Capital
M&A	Merger and Acquisitions
MW	Megawatts
MIDC	Maharashtra Industrial Development Corporation
NDB	New Development Bank
PMI	Purchasing Managers' Index
PLI	Production-Linked Incentives
PM CARES	Prime Minister Citizen Assistance and Relief in Emergency Situations
PSA	Pressure Swing Adsorption
PPP	Purchasing Power Parity
VR	Virtual-Reality

Abbreviations

Term	Description
₹ or ₹ or Rupees or INR or ‘	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.

GIR	General index register.
Gol/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
w.e.f	With effect from
YoY	Year on Year.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Prospectus are to the Republic of India.

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

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Nanavati Ventures”, “NVL”, and “Nanavati Ventures Limited” unless the context otherwise indicates or implies, refers to “Nanavati Ventures Limited”.

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

Financial Data

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company as of and for the period Nine-months ended December 31, 2021 and for the financial Years ended 31st March 2021, 31st March 2020 and 31st March 2019, prepared in accordance with Ind GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Information as Restated’ beginning on page no.114 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled, Risk Factors; Our Business; Management’s Discussion and Analysis of Financial Condition and Results of Operations beginning on page no. 23, 73, and 138 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

Currency and Units of Presentation

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

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

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled, Risk Factors, beginning on page no. 23 of this Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

FORWARD LOOKING STATEMENT

The Company has included statements in this Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled, Risk Factors; Industry Overview; Our Business; and Management’s Discussion and Analysis of Financial Condition and Results of Operations; beginning on page no. 23, 65, 73 and 138, respectively of this Prospectus.

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

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

- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating cost
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not 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 are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors

SECTION II: SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

We are engaged in trading of diamonds majorly in Surat, Gujarat. Our operations include sourcing of polished and uncut diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the retail and wholesale operations in Gujarat. We primarily sell diamonds to a customer base spread across domestic markets that includes various jewellery manufacturers, large department store chains, retail stores and wholesalers.

For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 73 of this Prospectus.

❖ Summary of the Industry in which our Company operates:

Introduction

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 65 of this Prospectus.

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mrs. Kashmira Hemantkumar Nanavati, Mr. Shreykumar Hasmukhbhai Sheth and Ms. Vaishnavi Hemantkumar Nanavati are the promoters of our company. *For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 103 of this Prospectus.*

(C) SIZE OF THE ISSUE:

Public issue of 4,36,000 equity shares of face value of ₹10/- each (“Equity Shares”) of Nanavati Ventures Limited (“The Company” or “The Issuer”) for cash at a price of ₹50/- per equity share, including a share premium of ₹40/- per equity share (“The Issue Price”), aggregating to ₹218.00 Lakhs (“The Issue”), of which 24,000 equity shares of face value of ₹10/- each for cash at a price of ₹50/- per equity share, aggregating to ₹12.00 lakhs will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less market maker reservation portion i.e. Issue of 4,12,000 equity shares of face value of ₹10/- each for cash at a price of ₹50/- per equity share, aggregating to ₹206.00 Lakhs is here in after referred to as the “Net Issue”. The issue and the net issue will constitute 26.49% and 25.03% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sl. No.	Particulars	Amount (Rs. in Lakhs)	In %
1.	To Meet working capital requirement	173.00	79.36
2.	General Corporate Purpose	25.00	11.47
3.	Public issue expenses	20.00	9.17
Total: Gross Issue Proceeds		218.00	100.00

For further details, please refer chapter “Objects of the Issue” beginning from page no. 55 of this Prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

S. No	Particulars	Pre-Issue Shareholding	
		Number of Shares	Percentage holding
Promoters			
1	Mrs. Kashmira Hemantkumar Nanavati	8,59,100	71.00
2	Mr. Shreykumar Hasmukhbhai Sheth	0.00	0.00
3	Ms. Vaishnavi Hemantkumar Nanavati	0.00	0.00
	Sub-Total (A)	8,59,100	71.00
Promoter Group			
4	NIL		
	Sub-Total (B)	0.00	0.00
	Total (A+B)	8,59,100	71.00

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ In Lakhs)

Particulars	31.12.21	31.03.21	31.03.20	31.03.19
Total Share Capital	121.00	121.00	1.00	1.00
Total Net Worth	627.07	617.09	5.12	(0.28)
Total Revenue	1049.52	1131.70	595.10	55.51
Profit After Tax	9.98	11.97	5.39	0.03
Earnings Per Share (Basis & Diluted)	0.95	99.67	44.90	0.28
Net Asset Value per equity shares	51.82	51.00	51.18	(2.77)
Total Borrowings	-	-	-	-

For further details, please refer chapter "Financial Information as Restated" beginning from page no. 114 of this Prospectus.

(G) AUDITOR QUALIFICATION WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Nanavati Ventures Limited, for the period Nine months ended December 31, 2021 and for the financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 does not contain any qualification which have not been given effect to in restated financial statement.

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

Our Promoters, Promoters Group and Group Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us liable to liabilities/penalties and may adversely affect our business and results of operations.

For further details, please refer chapter "Outstanding Litigation and Material Development" beginning from page no. 142 of this Prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus. For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 23 of this Prospectus.

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statement, there are no contingent liabilities which may occur in future as on the date of this Prospectus.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Information as Restated – Related Party Transactions” beginning on page no. 114 of this Prospectus.

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, 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 6 (six) months immediately preceding the date of filing of this Prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS.

Sl. No.	Name of the Promoter	No. of Equity Shares Acquired during last one Year	Weighted Average Price (In ₹ per Equity Share)
1	Mrs. Kashmira Hemantkumar Nanavati	8,59,100	49.63*
2	Mr. Shreykumar Hasmukhbhai Sheth	Nil	Nil
3	Ms. Vaishnavi Hemantkumar Nanavati	Nil	Nil

**3,100 Shares transferred as Gift to Promoter and as certified by the Statutory Auditor dated March 26, 2021. The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of bonus issue and conversion of outstanding loan to Equity, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this Prospectus.*

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Mrs. Kashmira Hemantkumar Nanavati	8,59,100	49.63*
2	Mr. Shreykumar Hasmukhbhai Sheth	Nil	Nil
3	Ms. Vaishnavi Hemantkumar Nanavati	Nil	Nil

**3,100 Shares transferred as Gift to Promoter and as certified by the Statutory Auditor dated March 26, 2021. The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or bonus issue and conversion of outstanding loan, 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.*

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

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

SECTION III: RISK FACTORS

RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled Our Business, and Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page no. 73 and 138 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTOR:

- 1. If we are unable to effectively manage our expanded operations or pursue our growth strategy, our business prospects, financial condition and results of operations may be materially and adversely affected.***

Our business and operations have grown in recent years. As we expand our retail network, we will be exposed to various challenges, including those relating to identification of potential markets and suitable locations for our new showrooms, obtaining leases for such showrooms, competition, different cultures and customer preferences, regulatory regimes, business practices and customs. We may require significant financial resources in connection with the leasing of stores, financing inventory and hiring of additional employees for our expanded operations. We may require more loans to finance such expansion and there can be no assurance that such loans will be available to us on commercially acceptable terms, or at all. We will also be required to obtain certain approvals to carry on business in new locations and there can be no assurance that we will be successful in obtaining such approvals. Further, we expect our expansion plans to place significant demands on our managerial, operational and financial resources, and our expanded operations will require further training and management of our employees and the training and induction of new employees. As we enter into new markets,

we may face competition from retailers, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs. Our historic growth rates or results of operations are not representative or reliable indicators of our future performance. While we intend to continue to expand our operations in India, we may not be able to sustain historic growth levels, and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

2. Our business depends on our ability to attract and retain skilled sales personnel and competition for such personnel is intense. Failure to attract such personnel could materially and adversely affect our business, results of operation and financial condition.

The industry in which we operate is dependent on our sales expertise and our success depends on our ability to recruit, train and retain skilled person who are experienced in our industry and may identify the difference amongst the synthetic diamond and the pure diamond and sales personnel who are trustworthy as our product is costly. In our industry, the level, trustworthiness and quality of sales personnel and customer service are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled sales personnel could adversely impact our reputation, business prospects and results of operations. A significant increase in the attrition rate would increase our recruiting costs and decrease our operating efficiency, productivity and profit margins and could lead to a decline in demand for our products.

3. We have not covered ourselves with any insurance coverage that can protect us against certain operational or natural risks and we may be subject to losses that might happen because of non – existence of insurance policies.

We have not taken any insurance coverage for a number of the risks associated with our business and otherwise, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery. To the extent that we suffer any loss or damage, not covered by insurance, our business and results of operations could be adversely affected.

4. A decrease in the availability or an increase in the price of diamonds may make it difficult for us to procure enough diamonds at competitive prices to supply our customers.

We source our diamond requirements through secondary market purchases. The availability and price of diamonds may fluctuate depending on the political situation in diamond-producing countries. Sustained interruption in the supply of rough diamonds, an overabundance of supply or a substantial change in our relationship the wholesale trading firms i.e. our suppliers, could adversely affect us. A failure to secure diamonds at reasonable commercial prices and in sufficient quantities would lower our revenues and adversely impact our results of operations. In addition, increases in the price of diamonds may adversely affect consumer demand, which could cause a decline in our sales.

5. Our business is partly seasonal in nature and dependent on factors affecting consumer spending that are out of our control.

Diamond purchases are discretionary and are more often perceived to be an exercise in luxury. As a result, our business is sensitive to a number of factors that influence consumer spending. The price of diamond relative to other products, everyday household as well as luxury items, influences the proportion of consumer's money that is spent on the buying of diamond. Other factors include festive seasons, marriages season and general economic conditions, consumer confidence in future economic and political conditions, fears of economic slowdown, consumer debt, disposable consumer income. If our Company unable to cope up with demand of customers and their requirement during the festive season and Marriage seasons, our profitability will be adversely affected on account of reduction of sales. Further we may not be able to recover the shortfalls of sales of such periods.

- 6. *If we are unable to renew our existing leases or secure new leases for new stores and offices if any, in future and our registered office on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.***

Our existing registered office is located at leased properties and have entered lease agreements. For details on our property, please refer to page no. 73 of this Prospectus. We typically enter into lease agreements for a period as mutually decided amongst the parties for our stores. In the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in payment of rent and fixed price escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

- 7. *Our revenues are significantly dependent upon sales of a few products.***

Our core business is spread within Surat in Gujarat only. Consequently, our income is significantly dependent on sales of diamonds and over the years, such sales have emerged as the largest single contributor to our revenue and business. Our continued reliance on sales of different types of jewellery trends and supplements of fashion industry for a significant portion of our revenue exposes us to risks, including the potential reduction in the demand for such copper wires in the future; increased competition from domestic and international manufacturers; the invention of superior and cost effective technology; fluctuations in the price and availability of the raw materials; changes in regulations and import duties; and the cyclical nature of our customers' businesses.

- 8. *Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results.***

The business of our Company requires a significant amount of working capital to finance the purchase of raw materials and maintain inventories i.e diamond. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers and also risk on buyer for payment for the diamond in line with the industry practice. Moreover, our Company may need to raise term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

- 9. *Any changes in regulations or applicable government incentives would adversely affect the Company's operations and growth prospects.***

Our Company is also subject to various regulations. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse effect on the Company's operations and financial results.

- 10. *The non-availability or high cost of quality Diamond may have an adverse effect on our business, results of operations and financial condition.***

Timely procurement of materials as well as the quality and the price at which it is procured, play an important role in the successful operation of our business. Accordingly, our business is affected by the availability, cost and quality of precious and semi-precious stones. The prices and supply of these materials depend on factors

beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. There has been a significant increase in the cost of diamond in recent years, which have resulted in an increase in our purchase cost. We cannot assure you that we will be able to procure quality diamond stones at competitive prices or at all. We source our purchases from local suppliers situated in the state of Gujarat from Surat mainly. We do not have any arrangements with the Vendors and failure to make good relationship with them may affect the results adversely and our business and reputation may be adversely affected. Further, any rise in diamond prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition. We typically execute purchase orders with our suppliers and have not entered into any long-term contracts with them.

11. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

Further, we may have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors in future, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

12. We are dependent on our Directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently

Our Directors and key managerial personnel collectively have experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of our Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

Further, our future performance will depend upon the skills, efforts, expertise, and continued services of the persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations. For further details of our Directors and key managerial personnel, please refer to section titled "Our Management" beginning on page 89 of this Prospectus.

13. Diamond being the only product sold by us; any fluctuation in price of diamonds could adversely impact our revenue.

Our Company is into the trading business of diamonds. Hence, diamond is the only product sold by our company. Prices of diamonds are volatile in nature, although, there has been an increased investment demand for diamonds globally. Fluctuations in diamond prices may affect consumer demand as well as operating costs of our Company. Continuous and significant increase in the prices of diamond or a negative outlook on future diamond prices could, in the short term, result in reduced income as the sales volumes may be adversely affected or may also reduce during such periods. Any such fluctuation in the price of diamond may materially and adversely affect our revenue from operations and profitability.

14. Negative Publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations.

Our business is dependent on the trust that our customers have in the quality and authenticity of the rough and polished diamonds we sell to them. Any negative publicity regarding our products, our Company, or Gems and Jewellery industry generally could adversely affect our reputation and our results of operations. Customer preferences could be affected by a variety of issues including non-acceptance of diamonds from specific regions and a decrease in the perceived value and customer satisfaction of the rough and polished diamonds compared to its price.

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

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. 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 customers. 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.

16. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors and theft could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors and theft that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

17. The success of our Company mainly depends upon the quality of diamonds sell to our customer and our ability to retain the present number of customers and attract newer customers. Any failure in retaining or attracting customers on year on year basis and any decline in quality of our diamonds will impact the business and the revenues earned by the Company.

Since, rough and polished diamonds are the only products we sell to our customers, the quality and authenticity of rough and polished diamonds delivered, the ability to timely procure them at the competitive price, would assist the company in earning trust, goodwill, popularity and visibility amongst its customers. In case the Company fails to maintain and enhance its current market position, the quality and authenticity of rough and polished diamonds sold and the failure to attract current and newer customers; the revenues earned by the company may be affected.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. We have applied for Certificate of Establishment under Gujarat Shops and Establishment and Certificate of Registration and Certificate of Enrolment under Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1975 recently with a delay. Further we require to keep valid key approvals such as aforesaid, for running our operations in a smooth manner and also we have to ensure we register and renew our intellectual property or trademarks which are currently not registered. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be

able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Approvals” at pages 79 and 146 respectively of this Prospectus.

19. *The Company has not appointed any independent agency for the appraisal of the proposed Project.*

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project.

20. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

The diamond trading sector is highly fragmented and competitive. Our Company would not only compete with organized players but also a high percentage of unorganized players at local, national and international levels. Some of them may offer better quality diamonds at competitive prices and may be capable of providing more personalized services to each client due to the smaller number of orders placed with them. Further, these unorganized player offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. This is particularly the case for easily comparable prices for rough and polished diamonds, for similar quality diamonds sold through wholesaler, retailers and other traders.

In addition, there are minimal entry barriers in this sector and hence the may also face competition from new entrants. Some of our employees, who have disassociate themselves from the Company, may also compete with our Company.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

22. *We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” in this Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.*

We propose to utilize the Net Proceeds for purposes identified in the section titled “Objects of the Issue” beginning on page no. 55 of this Prospectus. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholder’s approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholder’s approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholder’s approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the

SEBI (ICDR) Regulations, 2018, as amended from time to time. If our Shareholder`s exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

- 23. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 53.89% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "**Capital Structure**" and "**Our Promoter, Promoter Group and Group Companies**", beginning on page no. 45 and 103 respectively, of this Prospectus.

- 24. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 25. *We cannot assure you that we will pay dividend in future.***

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

- 26. *Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the

availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "Statement of Possible Tax Benefits" on page no. 62 of this Prospectus.

27. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, we are not required to obtain any in-principle approval from SEBI for listing of our Equity Shares. We have only applied to BSE to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the BSE. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

28. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Nikunj Stock Brokers Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page no.37 of this Prospectus.

29. There may be restrictions on daily/monthly movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions having crossed certain volatility limit in the price of its 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 our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices at any particular time.

EXTERNAL RISKS

30. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

31. Any downgrading of India’s debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

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

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

assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

33. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, 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.

34. *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 in India, 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 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.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 4,36,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors held on August 29, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the members held on September 30, 2020.

The following is the summary of the Issue:

Present Issue ⁽¹⁾	Upto 4, 36,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹50/- per Equity Share aggregating to ₹218.00 Lakhs.
Out of which:	
Market Maker Reservation Portion	Upto 24,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹50/- per Equity Share aggregating to ₹12.00 Lakhs.
Net Issue to the Public ⁽²⁾	Upto 4, 12,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹50/- per Equity Share aggregating to ₹206.00 Lakhs.
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	2,06,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹50/- per Equity Share aggregating to ₹103.00 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	2,06,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹50/- per Equity Share aggregating to ₹103.00 Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	12,10,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue*	16,46,000 Equity Shares of ₹10/- each
Objects of the Issue	Please refer to the section titled "Objects of the Issue" beginning on page no. 55 of this Prospectus.
Issue Open on	April 25, 2022
Issue Close on	April 27, 2022

*Assuming Full Allotment

⁽¹⁾The present Issue is being made by our Company in terms of Regulation 229 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the 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 is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled "Terms of the Issue" beginning on page 161 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the period ending December 31, 2021 and the financial year ended on March 31, 2021, 2020 and 2019. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' and '*Financial Information as Restated*' beginning on page no. 138 and 114, respectively of this Prospectus.

ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As At 31st December 2021	As at 31st March		
				2021	2020	2019
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	I.1	121.00	121.00	1.00	1.00
	Reserves & Surplus	I.2	506.07	496.09	4.12	(1.28)
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings		-	-	-	-
	Other Non-Current Liabilities		-	-	-	-
	Deferred Tax Liabilities	I.3	0.07	(0.05)	0.03	-
3	Current Liabilities					
	Short Term Borrowings		-	-	-	-
	Trade Payables	I.4	782.24	38.50	279.40	186.69
	Other Current Liabilities		-	-	-	-
	Short Term Provisions	I.5	8.56	8.01	2.34	0.21
	Total		1,417.95	663.55	286.88	186.62
B.	Assets					
1	Non-Current Assets					
	Fixed Assets					
	Tangible Assets	I.6	4.59	4.19	2.01	-
	Intangible Assets		-	-	-	-
	Capital Work In Progress		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	I.3	-	-	-	0.72
	Long Term Loans & Advances	I.7	-	-	-	-
	Other Non Current Assets		-	-	-	-
2	Current Assets					
	Investments		-	-	-	-
	Inventories	I.8	456.63	0.10	0.00	184.67
	Trade Receivables	I.9	846.86	286.91	258.51	-
	Cash and Bank Balances	I.10	9.86	7.06	26.34	0.76
	Short-Term Loans and Advances	I.11	96.13	364.18	-	-
	Other Current Assets	I.12	3.88	1.11	0.02	0.48
	Total		1417.95	663.55	286.88	186.62
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.						

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended on 31st December 2021	For The Year Ended 31st March		
				2021	2020	2019
A.	Revenue:					
	Revenue from Operations	II.1	1042.13	1124.15	595.10	55.43
	Other income	II.2	7.39	7.55	0.00	0.08
	Total revenue		1049.52	1131.70	595.10	55.51
B.	Expenses:					
	Cost of Material Consumed		-	-	-	-
	Purchase of Stock in Trade	II.3	1464.58	1086.85	398.04	230.36
	Changes in Inventories of Finished Goods	II.4	(456.53)	(0.10)	184.67	(176.08)
	Employees Benefit Expenses	II.5	23.08	16.35	3.77	0.96
	Finance costs		-	-	-	-
	Depreciation and Amortization	II.6	1.40	1.29	0.04	-
	Other expenses	II.7	4.01	11.56	0.85	0.21
	Total Expenses		1036.54	1115.95	587.37	55.45
	Profit/(Loss) before exceptional items and tax		12.98	15.75	7.73	0.06
	Exceptional Items		-	-	-	-
	Profit before tax		12.98	15.75	7.73	0.06
	Tax expense :					
	Current tax		3.00	3.87	1.60	0.01
	Deferred Tax	II.8	-	(0.08)	0.74	0.01
	Profit/(Loss) for the period/ year		9.98	11.97	5.39	0.03
	Earning per equity share in Rs.:					
	(1) Basic		0.95	99.67	44.90	0.28
	(2) Diluted		0.95	99.67	44.90	0.28
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.						

ANNEXURE – III : RESTATED STATEMENT OF CASH FLOWS
(Rs. in Lakhs)

Particulars	For the Period Ended on 31st December 2021	For The Year Ended 31st March		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	12.98	15.75	7.73	0.06
Adjustments for:				
Depreciation	1.40	1.29	0.04	-
Interest Expense	-	-	-	-
Interest Received	-	-	-	-
Operating profit before working capital changes	14.38	17.04	7.77	0.06
Movements in working capital :	(5.93)	(631.27)	19.87	(1.13)
(Increase)/ Decrease in Inventories	(456.53)	(0.10)	184.67	(176.08)
(Increase)/Decrease in Trade Receivables	(559.95)	(28.40)	(258.51)	-
(Increase)/Decrease in Current Investments	-	-	-	-
(Increase)/Decrease in Short Term Loans & Advances	268.05	(364.18)	-	-
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(2.65)	(1.09)	0.46	0.20
Increase/(Decrease) in Trade Payables	743.74	(240.90)	92.71	174.80
Increase/(Decrease) in Short Term Provisions	1.41	3.41	0.54	(0.05)
Cash generated from operations	8.45	(614.23)	27.64	(1.07)
Income tax paid during the year /period	3.87	1.57	0.01	0.01
Net cash from operating activities (A)	4.59	(615.80)	27.62	(1.08)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1.79)	(3.47)	(2.05)	-
Proceeds from Long Term Loans & Advances	-	-	-	1.05
Interest Received	-	-	-	-
Net cash from investing activities (B)	(1.79)	(3.47)	(2.05)	1.05
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	-	-	-	-
Proceeds/(Repayment) of Borrowings/Long Term Liabilities	-	-	-	-
Proceeds of Share Capital	-	120.00	-	-
Proceeds from Securities Premium	-	480.00	-	-
Net cash from financing activities (C)	-	600.00	-	-
Net increase in cash and cash equivalents (A+B+C)	2.80	(19.27)	25.58	(0.04)
Cash and cash equivalents at the beginning of the year	7.06	26.34	0.76	0.80
Cash and cash equivalents at the end of the year	9.86	7.06	26.34	0.76
Cash and cash equivalents Comprises of:				
Cash in Hand	8.90	0.13	0.41	0.70
Cash at Bank	0.96	6.93	25.93	0.06
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II.				

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as “Nanavati Ventures Private Limited” under Companies Act, 1956 vide Certificate of Incorporation dated August 10, 2010 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under CIN U51109GJ2010PTC061936. The name of the Company changed from “Nanavati Ventures Private Limited” to “Nanavati Ventures Limited” pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 30, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad dated August 14, 2020 under CIN U51109GJ2010PLC061936.

For further details, please refer “Our History and Certain Corporate Matters” on page no. 86 of this Prospectus.

Registered & Corporate Office	Nanavati Ventures Limited S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India. Tel. No.: +91 9316691337 Email: info@nventures.co.in Website: www.nventures.co.in
Date of Incorporation	August 10, 2010
Corporate Identification Number	U51109GJ2010PLC061936
Company Category	Company Limited by Shares
Company Sub Category	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India Phone: 079-27438531, Fax 079-27438371 Email: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited (SME Platform of BSE) P.J.Towers, Dalal Street, Mumbai-400001, Maharashtra, India
Company Secretary and Compliance Officer	Mr. Pankaj Valjibhai Pandav Nanavati Ventures Limited S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India. Tel. No.: +91 9586209346 Email: cs@nventures.co.in
Chief Financial Officer	Mr. Yashkumar Sarjubhai Trivedi Nanavati Ventures Limited S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India. Tel. No.: +91 9106682553 Email: cfo@nventures.co.in
Statutory & Peer Review Auditor of the company	“M/S Kansariwala & Chevli ” Chartered Accountants Office No. 2/1447,” Utkarsh”, 1 st Floor, Opp. Sanghvi Hospital, Behind Centre Point, Sagrapura, Surat-395002, Gujarat, India. Tel. No.: 2364640-236461 Email: kansariwala_Chevli@hotmail.com Contact Person: Harivadan B. Kansariwala Designation: Partner Membership No: 032429 Firm Registration No.: 123689W Peer Review Certificate No: 011854 dated August 23, 2019 and valid till August 22, 2022

Board of Directors of our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of Director	Designation	DIN	Age	Residential Address
1.	Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	08734002	29	A-311, Supar Apartment, Navsari-396445, Gujarat, India
2.	Ms. Vaishnavi Hemantkumar Nanavati	Non-Executive Director	08472582	25	7/3428-201, Bhanuvila Apartment, Opp. Swaminarayan Temple, Rampura Main road, Surat-395003, Gujarat, India
3.	Mr. Hardikbhai Rajubhai Patel	Non-Executive Independent Director	08566796	29	146, Choki Faliyu, Moti Ved, Ved Road, Surat- 395004, Gujarat, India
4.	Ms. Bhavisha Divyesh Daliya	Non-Executive Independent Director	08687844	23	7/4471, Kadiya Street, Galemendi, SMC Community Hall, Surat – 395003, Gujarat, India

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
Name: First Overseas Capital Limited Address: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001, Maharashtra, India Tel No.: +91 22 4050 9999 Fax No.: +91 22 4050 9900 Email Id: satish@focl.in / mala@focl.in Contact Person: Mr. Satish Sheth / Ms. Mala Soneji Website: www.focl.in SEBI Registration No.: INM000003671 CIN: U67120MH1998PLC114103	Name: KFin Technologies Limited Address: Selenium Tower- B, plot 31-32, Gahibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telangana, India. Tel No: +91 40 6716 2222 Fax No: +91 40 2343 1551 Email: nvl ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No: INR000000221
BANKER TO THE COMPANY	SPONSOR AND BANKER TO THE ISSUE
Name: South Indian Bank Address: Shop No. 11,12,13,14 & 15, Ground Floor, Money Arcade Complex, Near G. D. Goenka School, Canal Road, Vesu Bharthana, Surat-395007, Gujarat, India Tel No: 0261- 2912801 Fax No: N.A. Email: br0890@sib.co.in Website: www.southindianbank.com Contact Person: Varun Jain (Branch Manager)	Name: Kotak Mahindra Bank Limited Address: Kotak Infiniti, 6 th Floor, Building No 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai- 400097, Maharashtra, India. Tel No: 022-66056588 Fax No: 022-67132416 Email: cmsipo@kotak.com Website: www.kotak.com Contact Person: Mr. Kushal Patankar SEBI Registration No: INBI00000927
LEGAL ADVISOR TO THE ISSUE	MARKET MAKER TO THE ISSUE
Name: R & J Co. Address: Off no. 6, Om Anand CHS, B Wing, Louiswadi, Thane (West) – 400604, Maharashtra, India Tel. No.: +91-9619245412 Email: jeethipillai@yahoo.com Contact Person: Mr. Ritesh Sharma	Name: Nikunj Stock Brokers Limited Address: A-92, Ground floor, Left Portion, Kamla Nagar, New Delhi-110007 Tel. No.: +91 9811322534 Email: complianceofficer@nikujonline.com Contact Person: Mr.Pramod Kumar Sultania SEBI Registration No: INZ000169335 CIN: U74899DL1994PLC060413

UNDERWRITER(S) TO THE ISSUE**Name: First Overseas Capital Limited****Address:** 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001, Maharashtra, India**Tel No.:** +91 22 4050 9999**Fax No.:** +91 22 4050 9900**Email Id:** satish@focl.in / mala@focl.in**Contact Person:** Mr. Satish Sheth / Ms. Mala Soneji**Website:** www.focl.in**SEBI Registration No.:** INM000003671**CIN:** U67120MH1998PLC114103

NOTE: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

First Overseas Capital Limited is the sole Lead Manager to this Issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

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

Registered Brokers

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 BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognized Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 100 Crores. Since the Issue size is only of Rs. 218.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, and Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed with the Board through the Lead Manager, immediately upon registration of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document.

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

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Withdrawal of the Issue

Our 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. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Expert Opinion

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

Our Company has received consent from the Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Change in Auditors during the last three (3) years

Sr. No.	Name of the Auditor	Period	Date of Appointment	Date of Cessation	Reason
1	Paras S Shah & Co., Chartered Accountants	April 01, 2014 – March 31, 2019	September 30, 2014	-	NA
2	Paras S Shah & Co., Chartered Accountants	April 01, 2019 – March 31, 2024	September 30, 2019	June 08, 2020	Due to Pre-occupation, unable to devote time to manage the Audit
3	Hitesh B Shah & Associates, Chartered Accountants	April 01, 2019 – March 31, 2020	June 30, 2020	-	NA
4	Kansariwala & Chevli., Chartered Accountants	April 01, 2020 – March 31, 2025	September 30, 2020	-	-

Underwriter

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen percent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated March 23, 2021 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Number of Equity Shares to be Underwritten *	Amount Underwritten(in Lakh)	% of the total Issue Size Underwritten
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No. : +91 22 4050 9999 Fax No. : +91 22 4050 9900 Email Id: satish@focl.in/mala@focl.in Contact Person: Mr. Satish Sheth / Ms. Mala Soneji Website : www.focl.in SEBI Registration No: INM000003671 CIN : U67120MH1998PLC114103	4,36,000	218.00	100%
Total	4,36,000	218.00	100%

*Includes 24,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated June 08, 2021 with the following Market Maker to fulfill the obligations of Market Making for this Issue.

Name	Nikunj Stock Brokers Limited
Address	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110007
Telephone	+91 9811322534
Facsimile	N.A.
E-mail	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No	INZ000169335
Market Maker Registration No. (SME Segment of BSE)	SMEMM0664523112017

M/s. Nikunj Stock Brokers Limited, registered with SME segment of BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, the market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange.*
- *In terms of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

- 1) The Market Maker Nikunj Stock Brokers Limited shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
- 3) The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations.
- 4) The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 3,000 equity shares; however, the same may be changed by the BSE SME from time to time).
- 7) The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 8) The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
- 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) In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Nanavati Ventures Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 11) In terms of regulation 261(7) of SEBI ICDR Regulations 2018, the Promoters' holding of Nanavati Ventures Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of Nanavati Ventures Limited which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.
- 12) The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261(8) of SEBI (ICDR) Regulations, 2018.
- 13) The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 14) Risk containment measures and monitoring for Market Maker: BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- 15) Punitive Action in case of default by Market Maker(s): BSE SME Exchange 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 they are 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.
- 16) 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.
- 17) The Market Maker(s) shall have the right to terminate said arrangement by giving three month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- 18) 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 relevant laws and regulations applicable at that particular point of time.
- 19) 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.
- 20) 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)
Up to Rs 20 crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

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

- 21) **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 Rs 250 crores, the applicable price bands for the first day shall be:
 - I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price
 - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME exchange.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.*

SECTION VI: CAPITAL STRUCTURE

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

(Rs. in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Issue Price
A	Authorized Share Capital		
	20,00,000 Equity Shares of face value of Rs. 10/- each	200.00	-
B	Issued, Subscribed & Paid-Up Share Capital prior to the Issue*		
	12,10,000 Equity Shares of face value of Rs. 10/- each	121.00	-
C	Present Issue in terms of this Prospectus*		
	Upto 4,36,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 50 per share at a premium of Rs. 40 per share	4.36	218.00
	Which comprises:		
I.	Reservation for Market Maker Portion		
	Upto 24,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 50 per share at a premium of Rs. 40 per share	2.20	12.00
II.	Net Issue to the Public		
	Upto 4,12,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 50 per share at a premium of Rs. 40 per share		
	of which:		
	2, 06,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 50 per share will be available for allocation for allotment to Retail Individual Investors applying for a value upto Rs. 2.00 Lakhs	2.06	103.00
	2, 06,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 50 per share will be available for allocation for allotment to other than Retail Individual Investors applying for a value above Rs. 2.00 Lakhs	2.06	103.00
D	Issued, Subscribed & Paid-Up Share Capital after the Issue	164.60	
	Upto 16,46,000 Equity Shares of face value of Rs. 10/- each		
E	Securities Premium Account		
	Before the Issue	480.00	
	After the Issue	654.40	

*The Present Issue of upto 4,36,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 29, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of the members held on September 30, 2020.

In accordance with Regulation 268 of SEBI ICDR Regulation "An oversubscription to the extent of 10% of the Issue can be retained, in consultation with the Designated Stock Exchange, for the purpose of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promotes and subject to lock-in shall be suitably increased so as to ensure that 20% of the post Issue paid-up capital is locked in for three (3) years."

Classes of Shares

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

NOTES TO CAPITAL STRUCTURE

- 1) Details of changes in Authorized Share Capital of our Company

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
Upon Incorporation		Authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10 each.
February 16, 2011	EGM	Increase in Authorized Share Capital from Rs. 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10 each to Rs. 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10 each.
March 21, 2020	EGM	Increase in Authorized Share Capital from Rs. 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10 each to Rs. 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) Equity Shares of face value of Rs. 10 each.

2) Equity Share Capital History of our Company:

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

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Shares Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	100,000
April 24, 2020	4,80,000	10	50 *	Cash	Right Issue ⁽ⁱⁱ⁾	4,90,000	49,00,000
May 04, 2020	3,72,000	10	50 **	Cash	Right Issue ⁽ⁱⁱⁱ⁾	8,62,000	86,20,000
May 22, 2020	3,48,000	10	50 ***	Cash	Right Issue ^(iv)	12,10,000	1,21,00,000

**The Issue Price for allotment of the said equity shares is based on the Fair Valuation of Equity Shares Report as certified and confirmed by M/s R V Shah & Associates, Chartered Accountants (F.R.N: 133958W, UDIN:20123478AAAACU8226 having their office at 5F/D, The Malad Industrial Estate, Malad west, Mumbai-400 064; Tel. No. +91 9820299754/2228862594; Email: rashmi@rvs-ca.com. Further, the Fairness option certificate on the same is obtained from an Registered Valuer, Rashmi Shah FCA, IBBI Registration No.: IBBI/RV/06/2018/10240.*

***The Issue Price for allotment of the said equity shares is based on the Fair Valuation of Equity Shares Report as certified and confirmed by M/s R V Shah & Associates, Chartered Accountants (F.R.N: 133958W, UDIN:20123478AAAACU8226 having their office at 5F/D, The Malad Industrial Estate, Malad west, Mumbai-400 064; Tel. No. +91 9820299754/2228862594; Email: rashmi@rvs-ca.com. Further, the Fairness option certificate on the same is obtained from an Registered Valuer, Rashmi Shah FCA, IBBI Registration No.: IBBI/RV/06/2018/10240.*

**** The Issue Price for allotment of the said equity shares is based on the Fair Valuation of Equity Shares Report as certified and confirmed by M/s R V Shah & Associates, Chartered Accountants (F.R.N: 133958W, UDIN:20123478AAAACU8226 having their office at 5F/D, The Malad Industrial Estate, Malad west, Mumbai-400 064; Tel. No. +91 9820299754/2228862594; Email: rashmi@rvs-ca.com. Further, the Fairness option certificate on the same is obtained from an Registered Valuer, Rashmi Shah FCA, IBBI Registration No.: IBBI/RV/06/2018/10240.*

Notes:

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

Sr. No.	Names of Subscribers	No. of Equity Shares Subscribed
1.	Hemant Pravinchandra Nanvati	6,000
2.	Kaushik Vinodbhai Rana	4,000
	Total	10,000

- ii. Right Issue of 4,80,000 Equity Shares of face value of Rs. 10/- each in the ratio of 120:1 vide board resolution dated April 24, 2020 as per the details given below:

Sr. No.	Name of Allottee's	No. of Equity Shares Allotted
1.	Kashmira Hemantkumar Nanavati	4,80,000
	Total	4,80,000

- iii. Right Issue of 3,72,000 Equity Shares of face value of Rs. 10/- each in the ratio of 120:1 vide board resolution dated May 04, 2020 as per the details given below:

Sr. No.	Name of Allottee's	No. of Equity Shares Allotted
1.	Kashmira Hemantkumar Nanavati	3,72,000
	Total	3,72,000

- iv. Right Issue of 3,48,000 Equity Shares of face value of Rs. 10/- each in the ratio of 120:1 vide board resolution dated May 22, 2020 as per the details given below:

Sr. No.	Name of Allottee's	No. of Equity Shares Allotted
1.	Prabhulal Lallubhai Parekh (HUF)	1,68,000
2.	Manojbhai Narshinbhai Vaghani	6,000
3.	Jashuben Manojbhai Vaghani	6,000
4.	Manali Dilipbhai Vaghani	6,000
5.	Jenil Manojbhai Vaghani	6,000
6.	Prabhulal Lallubhai Parekh	1,44,000
7.	Priyanka Navinchandra Karodiya	6,000
8.	Kanchanben Navinchandra Karodiya	6,000
	Total	3,48,000

- 3) As on the date of this Prospectus, our Company does not have any preference share capital.

4) Issue of Equity Shares for consideration other than cash:

None of the issue of Equity shares were issued for consideration other than cash

- 5) No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
- 6) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- 7) Except as mentioned above, our Company has not issued any Equity Shares at a price lower than the issue price during one year preceding the date of this Prospectus.

8) As Details of Allotment made in the last two years preceding the date of this Prospectus

Except as mentioned in note (ii), (iii) and (iv) we have not issued Equity Shares in the last two years preceding the date of this Prospectus.

9) Capital build-up in respect of shareholding of our Promoters:

As on the date of this Prospectus, our Promoters Mrs. Kashmira Hemantkumar Nanavati, Mr. Shreykumar Hasmukhbhai Sheth and Ms. Vaishnavi Hemantkumar Nanavati holds 8,59,100 Equity Shares, NIL Equity Shares and NIL Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters, since the incorporation of our Company:

Date of Allotment / Transfer	No. of Equity Shares	Face Value	Issue/ Acquisition/ Transfer	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	Pre - Issue Shareholding (in %)	Post - Issue Shareholding (in %)
Mrs. Kashmira Hemantkumar Nanavati							
June 30, 2019	4,000	10	10	Cash	Transfer from Kaushik Vinodbhai Rana	0.33	0.24
April 24, 2020	4,80,000	10	50	Cash	Right Issue	39.67	29.16
May 04, 2020	3,72,000	10	50	Cash	Right Issue	30.74	22.60
December 02, 2020	3,100*	10	-	Gift	Transfer from Hemant Pravinchandra Nanvati	0.26	0.19
Total	8,59,100					71.00	52.19
Mr. Shreykumar Hasmukhbhai Sheth							
-	-	-	-	-	-	-	-
Ms. Vaishnavi Hemantkumar Nanavati							
-	-	-	-	-	-	-	-
Total	8,59,100					71.00	52.19

*3,100 Shares transferred as Gift to Promoter and as certified by the Statutory Auditor dated March 26, 2021.

10) Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, 2018 an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("Promoters' Contribution") and shall be locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. We further confirm that Minimum Promoters' Contribution of 3,29,200 (20%) of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

Details of the Equity Shares (eligible for inclusion in the Minimum Promoters Contribution, in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018) forming part of Minimum Promoters Contribution and proposed to be locked-in for a period of three years from the date of Allotment are as follows:

Mrs. Kashmira Hemantkumar Nanavati							
Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
May 04, 2020	3,29,200	10	50	Cash	Right Issue	27.21	20.00

For details on the build-up of the Equity Share Capital held by our Promoters, please refer to "**Build-up of our Promoter's shareholding in our Company**".

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified 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 Minimum Promoter's Contribution under SEBI (ICDR) Regulations. Further, in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of:

In this regard, we confirm that:

Equity Shares acquired during the three (3) years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

The Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

Our Company has been not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

Details of Equity Shares Locked-in for One (1) Year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue. In terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations").

Further, in terms of Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulation.

Shareholding pattern

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

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form\$
								No. of Voting Rights			Total as a % of (A+B + C)			No . (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity Shares of Rs. 10 each^	Class es : y	Tot Al								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XI I		XIII		XIV
(A)	Promoters & Promoter Group	3	8,59,100	-	-	8,59,100	71.00	-	-	-	-	-	71.00	-	-	-	-	8,59,100
(B)	Public	8	3,50,900	-	-	3,50,900	29.00	-	-	-	-	-	29.00	-	-	-	-	3,50,800
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	12,10,000	-	-	12,10,000	100.00	-	-	-	-	-	100.00	-	-	-	-	12,09,800

II –Note:

- 1) As on the date of this Prospectus 1 Equity Shares holds 1 vote.
- 2) We have only 1 class of Equity Shares of face value of Rs.10 each.
- 3) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 4) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 5) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 6) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of BSE

- 11) The Lead Manager and its associates do not hold any Equity Shares as on the date of this Prospectus.
- 12) The Lead Manager and its affiliates may engage in 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 and/or our Subsidiaries, for which they may in the future receive customary compensation.

13) Pre Issue and Post Issue Shareholding of our Promoter and Promoters' Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Name	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre Issue paid up Equity Shares	No. of Equity Shares	% of Post Issue paid up Equity Shares
Promoters				
Mrs. Kashmira Hemantkumar Nanavati	8,59,100	71.00	8,59,100	52.19
Mr. Shreykumar Hasmukhbhai Sheth	0	0	0	0
Ms. Vaishnavi Hemantkumar Nanavati	0	0	0	0
Total (A)	8,59,100	71.00	8,59,100	52.19
Promoter Group				
NIL	-	-	-	-
Total (B)	-	-	-	-
Grand Total (A+B)	8,59,100	71.00	8,59,100	52.19

14) Other details of shareholding of our Company

Set forth below is the list of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre Issue Paid-up Capital
1	Kashmira Hemantkumar Nanavati	8,59,100	71.00
2	Prabhulal Lallubhai Parekh (HUF)	1,70,600	14.10
3	Prabhulal Lallubhai Parekh	1,44,000	11.90
	Total	11,73,700	97.00

Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company as of ten days prior to the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre Issue Paid-up Capital
1	Kashmira Hemantkumar Nanavati	8,59,100	71.00
2	Prabhulal Lallubhai Parekh (HUF)	1,70,600	14.10
3	Prabhulal Lallubhai Parekh	1,44,000	11.90
	Total	11,73,700	97.00

Set forth below is a list of shareholders holding 1% or more of the paid-up share capital of our Company as of **1 (One) year prior to the date of this Prospectus**:

Sr. No.	Name of shareholder	No. of Equity Shares	% of then Pre Issue Paid-up Capital
1	Hemant Pravinchandra Nanavati	3,100	31.00
2	Kashmira Nanavati	4,000	40.00
3	Prabhulal L.Parekh HUF	2,600	26.00
	Total	10,000	97.00

Set forth is a list of shareholders holding 1% or more of the paid-up capital of our Company as of **2 (Two) year prior to the date of filing of this Prospectus**:

Sr. No.	Name of shareholder	No. of Equity Shares	% of then Pre Issue Paid-up Capital
1	Hemant Pravinchandra Nanavati	6,000	0.50
2	Kaushik Vinodbhai Rana	4,000	0.33
	Total	10,000	0.83

- 15) The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (Rs. Per share)
1.	Mrs. Kashmira Hemantkumar Nanavati	8,59,100	49.63*
2.	Mr. Shrey Hasmukhbhai Sheth	NIL	NA
3.	Ms. Vaishnavi Hemantkumar Nanavati	NIL	NA

**3,100 Shares transferred as Gift to Promoter and as certified by the Statutory Auditor dated March 26, 2021.*

- 16) **Shareholding of our Directors and Key Managerial Personnel in our Company:** None of our Directors and Key Managerial Personnel holds any Equity Shares as on date of this Prospectus.
- 17) None of our Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Prospectus.
- 18) Neither, we nor our Directors and the Lead Manager to this Issue have entered into any buy-back and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
- 19) As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
- 20) As on the date of this Prospectus, the entire Issued, Subscribed and Paid up Share Capital of our Company is fully paid up.
- 21) Our Company has not raised any bridge loan against the proceeds of the Issue.
- 22) Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
- 23) As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
- 24) The Lead Manager i.e. First Overseas Capital Limited and its associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
- 25) We hereby confirm that there will be no further issue of capital 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 this

Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

- 26) Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
- 27) There has been no purchase or sell of Equity Shares by Promoter Group, our Directors and relatives of our Directors during a period of six months preceding the date on which this Prospectus is filed with BSE.
- 28) None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
- 29) 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 LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- 30) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- 31) The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
- 32) The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.
- 33) At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 34) Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
- 35) As on the date of this Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- 36) There are no Equity Shares against which depository receipts have been issued.
- 37) Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Prospectus.
- 38) We have 11 (Eleven) Shareholders as on the date of filing of this Prospectus.
- 39) There are no safety net arrangements for this Issue.
- 40) Our Promoter and Promoter Group will not participate in this Issue.
- 41) Except as disclosed in this Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Prospectus.
- 42) No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 43) We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing of this Prospectus with the BSE and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

- 44) In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 45) As per RBI regulations, OCB's are not allowed to participate in the Issue.
- 46) 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 BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

SECTION VII: PARTICULARS OF THE ISSUE

Objects of the Issue

The Issue includes a fresh Issue of 4,36,000 Equity Shares of our Company at an Issue Price of ₹50/- per Equity Share aggregating to ₹218.00 Lakhs.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE Limited.

The Objects of the Issue are:

- A. To meet the working capital requirements of the company
- B. To meet the Issue Expenses
- C. General Corporate Purpose

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds from the Issue	218.00
Less: Issue related expenses	20.00
Net Proceeds	198.00

Utilization of Net Proceeds:

We intend to utilize the proposed net proceeds in the manner set forth below:

(Rs. In Lakhs)			
Sr. No.	Particulars	Amount	% of the Gross Proceeds
1.	To meet Working Capital requirements	173.00	79.36
2.	General Corporate Purpose	25.00	11.47
	Total	198.00	90.83

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy etc.

Means of Finance

We propose to meet the requirement of funds for the stated objects of the Issue from the Issue/IPO Proceeds only. Hence, no amounts required to be raised through means other than the Issue Proceeds. We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (Rs. In Lakhs)
Net Issue Proceeds	198.00
Total	198.00

Since, the entire fund requirements are 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.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

Schedule of Implementation and Deployment of Funds:

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

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Utilization of Net Proceeds (for FY 2022-23)*
1.	To meet Working Capital requirements	173.00
2.	General Corporate Purpose	25.00
3.	To meet the expenses of the Issue	20.00
	Total	218.00

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

Funds Deployed and Source of Funds Deployed:

The funds deployed up to March 19, 2022 was Rs. 3.25 Lakhs pursuant to the object of the fresh Issue as certified by the Auditors of our Company, viz. M/s. Kansariwala & Chevli, Chartered Accountants pursuant to their certificate dated March 19, 2022 was Rs. 3.25 Lacs.

Note:

As on the date of this Prospectus, our Company has not deployed any funds towards the objects of the Fresh Issue except as stated above. The amount deployed so far toward issue expenses shall be recouped out of the Issue Proceeds.

While we intend to utilize the Fresh Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. 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 this Issue.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above mentioned Object of Issue through a combination of Internal Accruals and/ or seeking additional debt from any future lenders. However, we confirm that except as mentioned in **“Financial Indebtedness”** on page no. 137 of this Prospectus, no other secured/ unsecured / bridge financing/ etc. has been availed as on date of filing this Prospectus for the above mentioned objects, which shall be subject to being repaid from the Issue Proceeds.

We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Prospectus.

Details of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals. Our company has not taken any working capital loan from any Bank/FIs till the date of this Prospectus. The major raw materials are diamonds etc. for the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2022-23.

Details of estimation of working capital requirement are as follows:

<i>(Rs. in Lakhs)</i>				
Particulars	31.03.2021	31.12.2021	31.03.2022	31.03.2023
Current Assets	(Restated)	(Restated)	(Estimation)	(Estimation)
Cash & Bank Balance	7.06	9.86	8.83	11.03
Sundry Debtors	286.91	846.86	221.49	179.15
Inventories	0.1	456.63	260	490
Other Current Assets	365.29	100.01	401.82	400
Total Current Assets (A)	659.36	1413.36	892.13	1080.18
Current Liabilities				
Sundry Creditors	37.14	782.24	110	100
Statutory Liability	3.81	3.00	80.04	69.96
Short Term Borrowings	-	-	-	-
Other Current Liabilities	5.45	5.56	1	1
Total Current Liabilities (B)	46.40	790.80	191.04	170.96
Total Working Capital Gap (A-B)	612.96	622.56	701.09	909.22
Funding Pattern				
Proceeds from IPO	-	-	-	173.00
Short Term Borrowings	-	-	-	-
Internal Accruals	-	1.75	1.50	736.22

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods:

Particulars	31.03.2021	31.12.2021	31.03.2022	31.03.2023
Sundry Debtors Holding period (Days)	33.04	120	56.17	120
Inventories Holding Period (Days)	-	28	30	30
Sundry Creditor Holding Period (Days)	35.45	30	21.51	30

B. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount

being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 25 Lakhs, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following: (i) Strategic initiatives (ii) brand building and strengthening of marketing activities; and (iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees etc. to the Stock Exchange, among others. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. in Lakhs)	As a % of Total Estimated Issue Expenses	As a % of the Total Issue Size
Lead Manager Fees including Underwriting Commission, Brokerage, Selling Commission and upload Fees, Registrar to the Issue, Legal Advisors etc. and other out of Pocket Expenses	13.00	65	5.96
Advertising and Marketing Expenses	2.00	10	0.92
Regulators Including Stock Exchanges	3.00	15	1.38
Printing and distribution of Issue Stationary	2.00	10	0.92
Total	20.00	100	9.17

Note:

1. Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost.
2. Up to March 19, 2022, Our Company has deployed/incurred expense of Rs. 3.25 Lakh towards Issue Expenses out of internal accruals duly certified by Statutory Auditor M/s. Kansariwala & Chevli, Chartered Accountants vide its certificate dated March 19, 2022.
3. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our future lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

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

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹50/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹50/- which is 5(Five) times the face value. Investors should also refer “Our Business”, “Risk Factors” and “Financial Information as Restated” beginning on page no. 73, 23 and 114 respectively, of this Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Our established brand
- Management and Employee expertise;
- Understand Customer Needs
- Existing distribution and sales networks in domestic market and our geographical benefit
- Quality products

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **Our Business**, beginning on page no. 73 of this Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period 9 months ended December 31, 2021 and for the financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 prepared in accordance with Ind GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “Financial Statements as Restated” beginning on page no 114 of this Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share: As per the Company's restated financial information:

Particulars	Basic & Diluted EPS (Rs.)	Weight
Year ended March 31, 2019	0.28	1
Year ended March 31, 2020	44.90	2
Year ended March 31, 2021	99.67	3
Weighted average	139.92	
For the period ended December 31, 2021 (Not Annualised)	0.95	

Weighted average: Aggregate of year-wise earning per share divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

Note:

1. EPS has been calculated as PAT/Weighted Average no of shares for particular period/year.
2. The company has issued Bonus Shares during the restated period. The number of bonus shares is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported, while calculating the EPS.

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹50/- per equity share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS for FY 2020-21	68.76
For the period ended December 31, 2021 (Non-Annualised)	82.46
Industry P/E	24.36
Highest	107.35 (Rajesh Exports)
Lowest	6.82 (Soverign Diamond)
Average	57.09

Note:

(i) Source for industry P/E: Stock exchange

(ii) P/E Ratio = Issue Price/ EPS

(iii) Since there is only a single company in the similar line of business as ours and is listed on the Stock Exchange, hence, the high, low and average price cannot be ascertained.

3. Average Return on Net Worth (RoNW) for last 3 years

Particulars	RONW %	Weight
Year ended March 31, 2019	(12.00)	1
Year ended March 31, 2020	105.41	2
Year ended March 31, 2021	1.94	3
Weighted average	199.79	
For the period ended December 31, 2020 (Not Annualised)	1.59	

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]

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	Amount (In Rs.)
Net Asset Value per Equity Share as of March 31, 2019	(2.77)
Net Asset Value per Equity Share as of March 31, 2020	51.18
Net Asset Value per Equity Share as of March 31, 2021	51.00
For the period ended December 31, 2021 (Not Annualised)	51.82
Net Asset Value per Equity Share after the Issue	42.02
Issue Price per equity share	50

Note: Net Asset Value per equity share represents “total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equity shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Sr. No.	Particulars	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	Sales (in lakhs)
1.	Nanavati Ventures Limited ¹	10.00	1.73	45.02 ²	779.06
2.	Narbada Gems and Jewellery Ltd.	10.00	1.97	23.89	3801.00
3.	Tribhovandas Bhimji Zaveri Limited	10.00	3.49	20.69	134199.40

Notes:

(i) Source: www.bseindia.com

(ii) ¹ Based on December 31, 2021 restated financial statement.

(iii) ² Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 50/-.

(iv) The peer group identified is broadly based on the different product lines that we are into, but their scale of operations is not necessarily comparable to us.

(v) Considering the nature and size of business of the Company, the peer is not strictly comparable. However, the same has been included for broad comparison.

6. The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹50/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the “Risk Factors” beginning on page no 23 of this Prospectus and Financials of the company as set out in the “Financial Statements as Restated” beginning on page no 114 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.0 times of the face value i.e. ₹50/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Nanavati Ventures Limited

S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,

Village: Vijalpor, Taluka: Jalalpore,

Navsari- 396445, Gujarat, India.

Dear Sir,

Sub: Statement of possible special tax benefits (“the Statement”) available to Nanavati Ventures Limited (“the Company”) and its Shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”).

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”) as amended by the Finance Act, 2018, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under 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 business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

The contents of this annexure 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 and the provisions of the tax laws.

We shall not be liable to Company for 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 of intentional misconduct.

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

FOR KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration No. 123689W

H.B. Kansariwala
Partner
Membership No. 032429
Place: Surat

Date: 19/03/2022
UDIN: 22032429AFJRHK1345

ANNEXURE

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2020-21.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the equity shares. Before deciding to invest in the equity shares, prospective investors should read this Prospectus, including the information in “our business” and “financial information as Restated” beginning on pages 73 and 114, respectively of this Prospectus. An investment in the equity shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the equity shares, see “risk factors” beginning on page 23 of this Prospectus.

GLOBAL ECONOMIC OVERVIEW

Introduction

Global activity is forecast to expand 4 percent in 2021, below previous expectations amid a sharp resurgence of new COVID-19 cases. Global growth is expected to strengthen over the forecast horizon as pandemic-related disruptions fade and as vaccination continues. In emerging market and developing economies (EMDEs), the recovery will be uneven, with a strong rebound in China and softer-than-expected growth across most other economies as the pandemic’s lingering effects continue to weigh on consumption and investment. The recovery could be even weaker than envisioned if downside risks materialize, which could exacerbate the losses in per capita income and increase in poverty. Policy makers can raise the likelihood of better outcomes while warding off worse ones through effective pandemic control and structural reforms that boost both productivity and environmental sustainability.

Global activity: Slower-than-expected recovery amid sharp resurgence of virus. Following a collapse last year caused by the COVID-19 pandemic, global activity is forecast to expand 4 percent in 2021. The global recovery, however, has been dampened in the near term by a resurgence of new COVID-19 cases, and the majority of country forecasts have been downgraded in the last six months (figure A). Global economic activity is expected to firm over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. The materialization of a number of downside risks—including a worsening of the virus, delays in vaccine procurement and distribution, and financial stress amid high debt levels—could derail the projected global recovery (figure B). Even if the recovery proceeds as envisioned in the baseline scenario, global output is expected to remain 4.4 percent below pre-pandemic projections by 2022 (figure C).

EMDE growth: Uneven near-term recovery, subdued outlook. Although aggregate EMDE growth is envisioned to firm to 5 percent in 2021 and to moderate to 4.2 percent in 2022, the improvement largely reflects China’s expected rebound. Absent China, the recovery across EMDEs is anticipated to be far more muted, averaging 3.5 percent in 2021-22, as the pandemic’s lingering effects continue to weigh on consumption and investment (figure D). The pandemic has also caused per capita incomes to fall in more than 90 percent of EMDEs, tipping millions back into poverty. For more than a quarter of EMDEs, the pandemic is expected to erase at least 10 years of per capita income gains—and, in about two-thirds of EMDEs, per capita incomes are projected to be lower in 2022 than they were in 2019. The pandemic has impeded future prospects for poverty reduction by adversely affecting longer-term productivity growth—the deterioration in confidence has dampened investment, and the loss in learning-adjusted school years and prolonged spells of unemployment have eroded earlier gains in human capital.

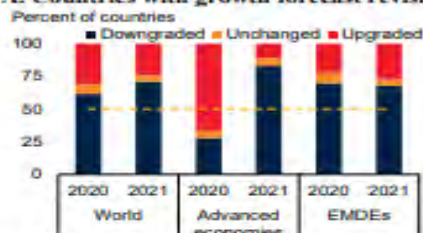
Macroeconomic policy response: Unprecedented support, to be followed by gradual unwinding. EMDE monetary policy is likely to remain generally accommodative in the near term amid moderate inflationary pressures and expectations of prolonged expansionary monetary policy stances in advanced economies. Despite entering the crisis with high debt levels, many EMDEs have implemented unprecedented fiscal support in response to COVID-19 to protect lives and livelihoods, confront the collapse in activity, and bolster the eventual recovery. Nevertheless, relative to advanced economies, the amount of support in EMDEs has been far more limited—particularly in countries facing narrower fiscal space, such as low-income countries. In most advanced economies and EMDEs,

much of the fiscal support provided last year is expected to be withdrawn, weighing on growth. Whereas deficits are generally expected to shrink over the forecast, they will nonetheless contribute to rising debt, potentially planting the seeds for future problems—particularly if borrowing is not used efficiently (figure E). Structural policy priorities: Countering the pandemic's lasting scars to support inclusive, sustainable growth. Beyond the necessary steps to nurture the recovery and protect vulnerable populations in the near term, decisive policy action will be essential to address the far-reaching damage from COVID-19 and ultimately mitigate its compounding effects on the ongoing structural decline in long-term growth. Measures include those that safeguard health and education, prioritize investment in digital technologies, improve governance, and enhance debt transparency. Bolstering investment in green infrastructure projects and fostering the widespread adoption of environmentally sustainable technologies can support higher growth levels while contributing to climate change mitigation. Improved governance and reduced corruption can lay the foundations for higher long-run growth (figure F). Increased debt transparency will be key to mitigate the risk of sovereign debt and financial crises, one of the most pressing threats to growth prospects. Global cooperation will be essential for supporting vulnerable populations and achieving a sustainable and inclusive global recovery. In light of substantial fiscal constraints and high debt levels, globally coordinated debt relief, predicated on debt transparency, could help many economies—particularly LICs. More broadly, deeper global collaboration will be needed to develop equitable and sustainable solutions to the world's most pressing long-term challenges, including tackling climate change and eliminating extreme poverty.

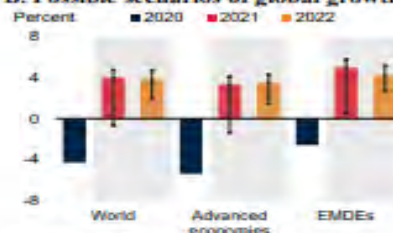
Figure: Global growth prospects and policy challenges

Although global growth is anticipated to resume in 2021, forecasts in a majority of countries have been downgraded for 2021. Growth outcomes could be far weaker if downside risks materialize. Although aggregate EMDE growth is anticipated to rise to 5 percent in 2021, this largely reflects a strong rebound in China. Unprecedented policy support and economic weakness have sharply increased already high debt levels. A concerted push toward productivity-enhancing structural reforms will be required to offset the pandemic's scarring effects.

A. Countries with growth forecast revisions



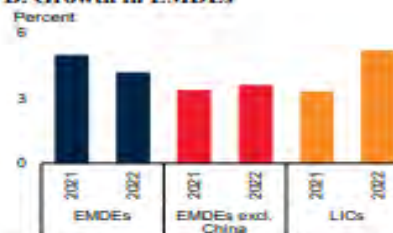
B. Possible scenarios of global growth



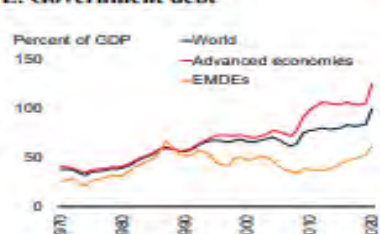
C. Gaps with pre-pandemic projections by 2022



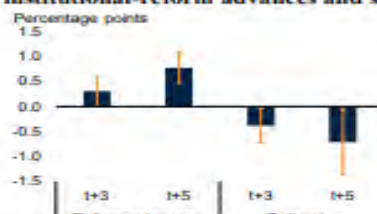
D. Growth in EMDEs



E. Government debt



F. Cumulative response of growth forecasts after institutional-reform advances and setbacks



Source: Consensus Economics; International Crisis Risk Group (database); International Monetary Fund; World Bank.
 Note: AEs = advanced economies; EMDEs = emerging market and developing economies; FCS = fragile and conflict-affected situations; LICs = low-income countries. Unless otherwise noted, aggregates calculated using U.S. dollar GDP per capita at 2010 prices and market exchange rates.
 A. Figure shows the share of EMDEs and advanced economies with forecast upgrades, downgrades, and no forecast changes since the June 2020 edition of the *Global Economic Prospects* report.
 B. Black vertical lines show the lower and upper bounds of growth in the scenarios described in box 1.4 of the January 2021 edition of the *Global Economic Prospects* report. Shaded areas indicate forecasts.
 C. Figure shows the gaps between the current projections and the forecasts released in the January 2020 edition of the *Global Economic Prospects* report.
 D. Aggregates calculated using U.S. dollar GDP at 2010 prices and market exchange rates.
 E. Aggregates calculated using current GDP in U.S. dollars as weights. Data for 2020 are estimates.
 F. Coefficients of a local projection estimation of 10-year-ahead growth forecasts on reform advances and setbacks in 57 countries during 1990–2020. For more details, see chapter 3 in the January 2021 edition of the *Global Economic Prospects* report.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

INDIAN ECONOMY OVERVIEW

INTRODUCTION

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.,

India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

Recent Developments

Recent economic developments in India are as follows:

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

- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23,

effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which

focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

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

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

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

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's

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

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

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

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

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

GEMS AND JEWELLERY INDUSTRY IN INDIA

Introduction

As of February 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gem and jewellery sector is likely to employ ~8.23 million persons by 2022, from ~5 million in 2020.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

Market size

In FY21, exports of gems & jewellery stood at US\$ 25.30 billion. In March 2021, exports of gems & jewellery stood at US\$ 3.42 billion.

The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020. In FY21, gems & jewellery exports in India stood at US\$ 25.30 billion.

In FY22 (until October), India exported gems & jewellery worth US\$ 23.65 billion compared with the US\$ 11.482 billion recorded in FY21 (until October).

In October 2021, India exported gems & jewellery worth US\$ 4.17 billion compared with the US\$ 2.92 billion recorded in October 2020.

In FY22 (until September), India exported gems & jewellery worth US\$ 18.98 billion compared with US\$ 8.01 billion in FY21 (until September).

In September 2021, India exported gems & jewellery worth US\$ 3.16 billion compared with US\$ 2.4 billion in September 2020.

In August 2021, the GJEPC announced an ambitious target of raising exports of the sector to US\$ 44 billion in FY22.

Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. In August 2021, the GJEPC announced an ambitious target of raising exports of the sector to US\$ 44 billion in FY22.

Investments

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,194.00 million between April 2000 and June 2021 according to Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key developments in this industry are listed below:

- In September 2021, Malbar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- In May 2021, GJEPC and Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters and importers from both countries.
- The GJEPC will organise its first International Gems and Jewellery Show (IGJS) outside the country, in Dubai, from August 14-16, 2021. It will also hold a five-day physical exhibition—India International Jewellery show (IIJS-2021)—in Bengaluru from September 15-19, 2021, in a first such event outside Mumbai. GJEPC sources said that >250 buyers have registered and >95 stalls have been booked for Dubai IGJS 2021. There will be 150 booths having products such as plain gold, gold-studded jewellery, diamond-studded jewellery, silver jewellery, loose diamonds and gemstones.
- In June 2021, Tanishq launched antimicrobial jewellery in certain markets as a pilot project. Currently, the range is available in stores across Chennai and Lucknow, with further launches planned in Kolkata and Hyderabad followed by other key markets. Antimicrobial jewellery is being offered in categories such as chains and rings, which feature special-coated layers that self-disinfect the surface and impede any further microbial growth.
- In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially in millennials and Gen Z.
- In April 2021, Malabar Gold & Diamonds announced to invest Rs. 1,600 crore (US\$ 214 million) in FY22 to launch 56 stores, of which 40 would be in India and 16 across global markets. In India, stores will be opened in Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Maharashtra, Delhi, West Bengal, Uttar Pradesh, Odisha and Kerala. In July 2021, the company announced hiring of >5,000 staff, across its retail operations, brand headquarters and regional offices in the country.
- In March 2021, Joyalukkas collaborated with IBM Global Business Services to design, develop and deploy a new cloud-native e-commerce platform across 11 countries including India, the UAE, the US, the UK, Singapore, Malaysia, Bahrain, Qatar, Saudi Arabia, Kuwait and Oman.
- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm. Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.

Government Initiatives

In September 2021, Union Minister, Ms. Anupriya Patel, said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US\$ 43.75 billion for 2021.

The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.

Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.

- In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- Hallmarking of gold jewellery is set to begin from June 15, 2021. In view of the COVID-19 pandemic, the government accepted request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.

In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

(Source: <https://www.ibef.org/industry/gems-jewellery-india.aspx>)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.23 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Information as Restated' beginning on page no.23 and 114 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Nanavati Ventures Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated as “Nanavati Ventures Private Limited” under Companies Act, 1956 vide Certificate of Incorporation dated August 10, 2010 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under CIN U51109GJ2010PTC061936. The name of the Company changed from “Nanavati Ventures Private Limited” to “Nanavati Ventures Limited” pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 30, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad dated August 14, 2020. The CIN of the Company is U51109GJ2010PLC061936.

Brief Overview

We are engaged in trading of diamonds majorly in Surat, Gujarat. Our operations include sourcing of polished and uncut diamonds from primary and secondary source suppliers in the domestic market and sale of diamond to the retail and wholesale operations in Gujarat. We primarily sell diamonds to a customer base spread across domestic markets that includes various jewellery manufacturers, large department store chains, retail stores and wholesalers.

Our Company was engaged into the business of trading of diamonds since the day of incorporation. We procure the rough and unpolished diamonds in several sizes and shapes from the suppliers and then the processing and polishing of rough gemstone is done by skilled workers on job-work basis.

We have independent sales and distribution networks for our products. A substantial majority of our cut and polished diamonds are sold to diamond wholesalers and the jewellery manufacturers in the domestic markets. We procure diamond from suppliers at domestic level and we believe that we have good business association with suppliers. We have a centralised procurement policy and generally purchase in large volumes in order to stock. We believe that by purchasing in large volumes, we are able to purchase inventory at lower prices than our competitors, which enables us to sell our products at competitive prices.

Financial Highlights:

Financial highlights of our company as per Restated Financial information is as under:

				(Rs. In Lakh)
Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Total Net Worth	627.07	617.09	5.12	(0.28)
Total Revenue	1049.52	1131.70	595.10	55.51
EBIDTA	14.38	17.04	7.77	0.06

Core Values:

We are a passionate group of committed individuals who strive to offer reliable solutions with a business foundation based on integrity and trust.

➤ **Integrity**

We are devoted towards upholding a world-class culture of integrity in the business and operations, everywhere. We are transparent, honest and ethical in all our communications as well as operations with employees, clients, consumers, vendors, public, and the environment as a whole. Our integrity and our moral values distinguish us in the industry and show us the path to success.

➤ **Passion**

We very strongly believe that there cannot be excellence without true Passion. For us, Passion for the business comes naturally and it is also the key reason behind our success. Our entire team is dedicated towards the goals of the company and works extremely hard to set a path that leads us to all those goals.

➤ **Commitment**

Our concern and commitment towards the Society as well as the business partners is unquestionable and absolute. It is always our priority that we live up to the promises and commitments made by the company to any party whatsoever.

➤ **Transparency**

Full transparency of operations and procedures should be the base of any kind of business relationship. And hence, we make sure to provide complete transparency in operations and absolute honesty in our communications.

Our Competitive Strengths:

The following are the key strengths which our Company believes enable it to be competitive in its business:

1. *Our established brand*

We believe that our brand i.e. “Nanavati Ventures” is a recognizable brand in our region and is differentiating factor for the Customers, which helps establish customer confidence and influences buying decisions. We believe that our reputation as to offer the most reasonable price for diamonds. We offer our authentic product range, customer support, and business understanding grew and we are receiving good response from our customers to offer high quality within their budget. We offer end to end customer service and support. We also believe that our established brand and reputation will enable us to obtain more clientele list, pursuant to which we may build our brand.

2. *Management and Employee expertise*

Our Chairman cum Managing Director, Mr. Shreykumar Hasmukhbhai Sheth has been actively involved in the field of Diamond wholesale trading in recent years and Ms. Vaishnavi Hemantkumar Nanavati, Director of our Company has 5 years of experience in the field of Diamond and Jewellery Industry. Pursuant to understanding the business he has developed wholesale trading business in diamond and successfully launched business ventures in diamond. We believe that our management has adequate experience in our business. The team comprises of personnel having operational and business development experience. We believe that our management experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Company is having a small number of experienced staff. There is a good communication system between all the levels of management level i.e. from top level management to bottom level. We believe that our Company is having skilled and motivated employees. Their skills can be used for the growth of the Company in future. Our Management’s experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, reliance on independent contractors, the global economic crisis related effects and fluctuations in the prices.

3. *Understand Customer Needs*

We carefully cover the study of each customer’s needs. We make them aware of all available options and provide them with a competent advice enabling them to take an informed business decision. Our aim is to earn customer’s trust and confidence through personal attention, passion for what we do and commitment to long-lasting relationship. We will go an extra mile to deliver customers’ a measurable business value and help them adopt and succeed in the Diamond industry.

4. Existing distribution and sales networks in domestic market and our geographical benefit

Our Company is having good channel for distribution to the retailers as well as end use customers. We believe that India is the largest hub for diamond processing in the world and Surat is the heart of our thriving Diamond industry. Therefore most of the rough stones polished in Surat. Further majority of active Diamond and Jewellery exporters are based in Mumbai and Surat, which provides a very good platform for trading business. We believe that we have excellent domestic market within the state of Gujarat and Company is looking forward for expansion of its geographical market as there is lots of opportunities in India in future.

5. Quality products

Our Company believes in providing quality products to our customers. We are devoted to quality assurance. The defective pieces found after undergoing the quality check process are discarded. The quality checks ensure that no defective diamond reached the customer and ensure reduced process rejection. We believe that our quality products have earned us a goodwill from our customers, which has resulted in customer retention and order repetition also new addition to the customer base.

Our Strategies:

The following are the key strategies of our Company for business:

1. Go Direct

Our Company envisages to provide the direct selling facility to end user Customers.

2. Work with our Existing Suppliers

Instead of finding new suppliers, we support our existing suppliers to boost their sourcing power to help them actively market our products or services.

3. Providing customised service

We always treat our customers with courtesy and radiate professionalism. Be willing to go the extra mile for a retailer who purchases our products, and never be afraid to lose an occasional "battle" in order to win the wholesaling "war." Treat every Customer with empathy and understanding even if occasionally you have to refuse a request. This sort of treatment will go a long way toward creating loyal, higher-volume wholesale customers.

4. Marketing Strategy

We believing in traditional marketing, which is the process of planning and executing conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy the Company's objectives. Marketing does not necessarily mean forms of advertising of products, but fully utilizing all of the Company's resources into getting the customers to buy our products. We will explore the three marketing strategies that are involved in marketing strategy, including posting and positioning and traditional marketing including advertising and the combination of all.

5. Sales promotion

These activities include special deals to stimulate demand. Sales promotion is proven effective in changing the short-term behaviour of our buyers.

Our Product Portfolio:

Diamond:

We are currently engaged in the business of trading of polished diamonds and uncut diamonds. We procure from raw diamond from Local vendors of Gujarat especially in Surat.

Brief descriptions of those products along with their functionalities are given as stated below:

Business Process

1. Procurement
 - a. Diamonds are procured from the Vendor, directly.
2. Receiving goods / Unloading
 - a. Preparing to receive goods
 - b. Unload the good
3. Arrival quality check
 - a. Check the product quality, mainly damage, etc.
 - b. Intimating the client about the receipt of the goods along with the condition of the goods
4. Sorting and grading
 - a. Diamonds are sorted based on the 4C i.e. Cut, Colour, Clarity and Carat
5. Storage
 - a. Maintaining stock register
6. Sales
 - a. The products are sold either directly in the customers at their premises.
 - b. Based on the quality of the product and through negotiations, the rates are finalised.
 - c. Mostly in all cases, the transport responsibility is borne by the Company.

Collaborations/tie ups/ joint ventures

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Prospectus.

Sales and marketing

Our Company's products are sold principally by our own internal sales organizations. Marketing is an important function of our organisation. We avail both direct and indirect channels of sales for selling and marketing our products. Apart from this, our Managing Director and Executive Director have also planned to participate in trade fairs, exhibitions to promote our products and understand our customer's needs.

Future Prospects:

The future plans of our Company are in line with the way the industry is thinking and planning ahead. Our Company is trying to increase the geographical areas of operations to cater to the growing market.

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing traders would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future. We may venture into other business field when we can see an opportunity and we believe that we are capable of it.

Marketing Strategy

We intend to focus on following marketing strategies:

1. Focus on existing markets;
2. Continuously holding markets Trends;
3. Supply of Quality Products; and
4. Fulfilment of Order Quantity;

Competition

We face substantial competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions.

Details of major Customers:

Since our company has wholesale and retail Sales, there are no Major customers identified.

Plant & Machinery

Since we are a trading company, we do not own any major plant and machinery.

Export Obligation

As on the date, we do not have any export obligation.

Human Resource

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As of date of filing this Prospectus, we had a total of 7 employees on the payroll of our Company. The table below shows the functional breakdown of our employees:

Function / Department	Number of Employees	Designation
Senior Management & KMP	1	Chairman & Managing Director
	1	Chief Financial Officer
	1	Company Secretary & Compliance Officer
Middle & Lower Management	4	Sales & Marketing Purchase & Procurement Staff
Total	7	

Insurance

Our Company has not taken insurance coverage to cover general risks associated with our operations.

Property Details

Our registered office is taken on lease. The details of our leased property is as follows:

Sr. No	Details of the Property	Licensor/Lessor/Vendor	Owned/ Leased/ License	Term of Lease, Stamp Duty, Registration	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India	Leave and License Agreement dated September 04, 2020 executed between Mr. Vidhyaben Gupta R/o Dhirubhai ni wadi, Gali No-4, Vijalpor, Navsari-396445, Gujarat, India and Company through its Authorized Signatory.	Leave and Licensed	36 Months from September 04, 2020 to September 03, 2023	Rs. 6,000 per month for the entire period.	Registered Office

Intellectual Property Details

Our company is using a logo mentioned in below table. In order to protect our intellectual property right, we have made an application of trademark logo registration with Trade Mark Registrar, Ahmedabad.

As on the date of this Prospectus, our Company does not hold any other kind of Intellectual Property Rights except as mentioned below:

Trade Mark Name	Class	Trademark Type	Owner of Trademark	Application No.	Date of approval	Current Status
	14	Logo	Nanavati Ventures Limited	4845705	July 04, 2021	Registered

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.

Utilities & Infrastructure Facilities

Infrastructure Facilities

Our registered office is located at Surat, Gujarat and is well equipped with computer systems, internet connectivity, other communication equipment, and other facilities, which are required for our business operations to function smoothly.

Power

Our company does not require much power except the normal requirement in the office premise for lighting, systems etc. Adequate power is available.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant 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 various legislations, including rules and regulations promulgated by the regulatory bodies 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 legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the chapter titled **Government and Other Approvals** beginning on page no 146 of this Prospectus.*

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

*In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. 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. For details of government approvals obtained by us, see the chapter titled **Government and Other Approvals** beginning on page no 146 of this Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 146 of this Prospectus.

INDUSTRY RELATED LAW:

Gem and Jewellery Export Promotion Council

The Gem & Jewellery Export Promotion Council (GJEPC) was set up by the Ministry of Commerce, Government of India (GoI) in 1966. It was one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country’s export thrust, when India’s post-Independence economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of the gems & jewellery industry and today it represents almost 6,000 exporters in the sector. With headquarters in Mumbai, the GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centers for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, the GJEPC has emerged as one of the most active EPCs, and has continuously strived to expand its reach and depth in its promotional activities as well as widen and increase services to its members.

Bureau of Indian Standards (BIS)

Government of India has identified BIS a sole agency in India to operate this scheme. BIS hallmarking Scheme is voluntary in nature and is operating under BIS Act, Rules and Regulations. It operates on the basis of trust and thus it is desirable that aspects of quality control are built in the system responsible for managing quality. The BIS Hallmarking Scheme has been aligned with International criteria on hallmarking (Vienna Convention 1972). As per this scheme, license is granted to the jewellers by BIS under Hallmarking Scheme. The BIS certified jewellers can get their jewellery hallmarked from any of the BIS recognized Assaying and Hallmarking Centre. The recognition to

an Assaying and Hallmarking Centre is given against BIS criteria Doc: HMS/RAHC/GO1 which is in line with International criteria on Marking and Control of Precious metals.

Export Scheme for Gems and Jewellery

Under Foreign Trade Policy 2015-2020 the various schemes for export of Gems and Jewellery are as follows:

- (i) Advance Procurement / Replenishment of Precious Metals from Nominated Agencies;
- (ii) Replenishment Authorisation for Gems;
- (iii) Replenishment Authorisation for Consumables;
- (iv) Advance Authorisation for Precious Metals.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2015-2020, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. Importer Exporter Code (IEC) is mandatory for export/import from/to India as detailed in paragraph 2.05 of the Foreign Trade Policy. DGFT has recently introduced the facility of issuing Importer Exporter Code in electronic form (e-IEC). For issuance of e-IEC an application can be made online on DGFT website (<http://dgft.gov.in>). Applicants can upload the documents and pay the required fee through Net banking. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Laws relating to sale of goods:

The Sale of Goods Act, 1930 (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.

Gujarat Shops and Establishment Act, 1948

The Gujarat Shops and Establishment Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trademarks Act, 1999 (“TM Act”):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Foreign Investment laws:

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. Under the current FDI Policy (effective August 28, 2017) 100% foreign direct investments is permitted in IT/ITES sector, under the automatic route.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS:

Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952:

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

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 59 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.

Workmen's Compensation Act, 1923:

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman wilfully disobeyed safety rules.

Payment of Bonus Act, 1965:

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Gratuity Act, 1972:

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 20 or more than 20 persons are employed on any day during an accounting year who is in continuous service for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Minimum Wages Act, 1948 (“MWA”):

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979:

The Equal Remuneration Act 1979 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. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

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.

Contract Labour (Regulation and Abolition) Act, 1970:

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (**CLRA**) which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA 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.

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, organising 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.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957:

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement 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 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 of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act 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.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST):

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 center 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 thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

OTHER LAWS

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.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, 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.

The Indian Contract Act, 1872:

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882:

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908:

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

FEMA Regulations:

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

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as “Nanavati Ventures Private Limited” under Companies Act, 1956 vide Certificate of Incorporation dated August 10, 2010 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli under CIN U51109GJ2010PTC061936. The name of the Company changed from “Nanavati Ventures Private Limited” to “Nanavati Ventures Limited” pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on July 30, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Ahmedabad dated August 14, 2020 under CIN U51109GJ2010PLC061936.

For further details regarding our business operations, please see “Our Business” beginning on page no 73.

Registered Office Address of the Company

Nanavati Ventures Limited

S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpore,
Navsari- 396445, Gujarat, India
CIN: U51109GJ2010PLC061936

Change in Registered Office of the Company

We set out below the changes in registered office of our Company since inception which has been changed for administrative convenience of our Company.

Date of Board/ Shareholders resolution/ Postal Ballot	From	To	Purpose
On Incorporation	B-18, 5th Floor, Shivam Apartment B/H. I. C. Gandhi School, Sumul Dairy Road, Surat- 395008, Gujarat, India		--
January 01, 2018	B-18, 5th Floor, Shivam Apartment B/H. I. C. Gandhi School, Sumul Dairy Road Surat- 395008, Gujarat, India	2nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat-395003, Gujarat, India	Administrative Purpose
September 30, 2020	2nd Floor, Flat-201, Bhanu Vila, Rampura Main Road, Near Swami Narayan Mandir, Surat-395003, Gujarat, India	S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India	Administrative Purpose

Key Milestones

Year	Key Milestones
2010	Incorporation of Our Company
2020	Our Company was converted into a public limited company and name of Company was changed from “Nanavati Ventures Private Limited” to “Nanavati Ventures Limited”.

Main Objects

To carry on in India or elsewhere the business as traders, merchants, wholesalers, retailers, liasioners, stockiest, distributors, importers, exporters, intermediaries, middle men, brokers, suppliers, indenters, C & F agents, commission agents, selling agents, or otherwise to exchange, load unload, handle, deal in all types of products/material such as machinery equipment’s, components, goods, articles, thing, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals. Devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues,

appliances, stores, preparations, mixtures, vehicles, agro based products, grains, cattle feed, textile based products, bullion, diamond, pearls and precious stones, jewels, gold, silver, platinum and precious or semi precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned materials, stones or metals and other items used in any industry, commerce, transport, public welfare needs, defense, aviation, agriculture, construction, power, transmission, pollution or in any other field.

Amendments to the Memorandum of Association our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association:

No.	Date of Amendments/ Shareholder's Resolution	Amendments
1	February 16, 2011	Amendment in Clause V of MOA
2	March 21, 2020	Alteration in MOA to comply with Companies Act, 2013
3	March 21, 2020	Increase in Authorized Capital
4	July 30, 2020	Giving effect of Conversion from Private Limited Company to Public Limited Company
5	January 21, 2021	Amendment in Object Clause

Capital raising (Debt / Equity)

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on page no 45 and 137 respectively of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding/Subsidiary/Joint Ventures of the Company

Our company does not have any subsidiary or Joint Venture Company.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Prospectus.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding past performance of the company.

For details in relation to our past financial performance in the previous 3 (Three) financial years, please refer to section titled "Financial Statements as restated" beginning on page no. 114 of this Prospectus.

Details regarding acquisition of business/ undertakings, mergers, amalgamation, revaluation of assets, etc.

Except as mentioned in chapter "*Our History and Certain Corporate Matters*" beginning on page no. 86, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

Changes in the activities of our Company during the last five (5) years

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 86, there have been no changes in the activity of our Company during the last 5 (Five) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this Prospectus.

Shareholders of our Company

As on the date of this Prospectus, our Company has **11 (Eleven)** shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page no. 45 of this Prospectus.

Collaboration Agreements

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

Shareholders Agreements

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

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Issue

None of our Promoters are offering any of the Equity Shares held by the Promoters in the Company in the Issue.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business into more than two years before the date of filing of this Prospectus.

Non-Compete Agreement

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

OUR MANAGEMENT

As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than **15 (Fifteen)** Directors. Currently, our Company has 4 (Four) Directors. The following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Reappointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age (in Years)	Other Directorships as on the date of this Prospectus
Mr. Shreykumar Hasmukhbhai Sheth Father's Name: Mr. Hasmukhbhai Ratilal Sheth Nature of Directorship: Chairman & Managing Director Residential Address: A-311, Supar Apartment, Navsari- 396445, Gujarat, India Date of Appointment: Appointed as Managing Director on June 30, 2020 w.e.f July 01, 2020 Term: 3 years Occupation: Business DIN : 08734002	Indian	29	NIL
Mr. Hardikbhai Rajubhai Patel Father's Name: Mr. Rajubhai Mohanbhai Patel Nature of Directorship: Non-Executive Independent Director Residential Address: 146, Choki Faliyu, Moti Ved, Ved Road, Surat- 395004, Gujarat, India Date of Appointment: Appointed as Independent Director on June 30, 2020 w.e.f July 01, 2020 Term: 5 years Occupation : Business DIN : 08566796	Indian	29	- Starlineps Enterprises Limited
Ms. Vaishnavi Hemantkumar Nanavati Father's name: Mr. Hemantkumar Pravinchandra Nanavati Nature of Directorship: Non-Executive Director Residential Address: 7/3428-201, Bhanuvila Apartment, Opp. Swaminarayan Temple, Rampura Main road, Surat-395003, Gujarat, India Date of Appointment: Appointed as Additional Director w.e.f on August 26, 2019 and thereafter change in designation as Director w.e.f September 30, 2019 Term: Liable to retire by rotation Occupation: Business DIN : 08472582	Indian	25	NIL
Ms. Bhavisha Divyesh Daliya Father's name: Jayeshkumar Khantilal Daliya Nature of Directorship: Non-Executive Independent Director Residential Address: 7/4471, Kadiya Street, Galemandi, Smc Community Hall, Surat – 395003, Gujarat, India Date of Appointment: Appointed as Independent Director on June 30, 2020 w.e.f July 01, 2020 Term: 5 years Occupation : Business DIN : 08687844	Indian	23	- Pure ITES Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading “Brief Profile of the Directors of our Company” as mentioned on page no. 87 of this Prospectus.

Confirmations as on the date of this Prospectus:

1. *None of the above mentioned Directors are on the RBI List of wilful defaulters as on date of this Prospectus.*
2. *None of the above mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this 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 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.*

Family Relationships between the Directors and KMP

None of the Directors of our Company are related to each other and/or have any family relationships as per section 2(77) of the Companies Act, 2013.

Brief Profile of the Directors of our Company

Mr. Shreykumar Hasmukhbhai Sheth, aged 29 years, is the Chairman and Managing Director of our Company. He has completed his Bachelor of Commerce from Veer Narmad South Gujarat University, Gujarat. Currently, he is responsible for the overall operations of the Company. He is very much engaged in the field of Finance and Accounts with experience of 6 years as financial management personnel and knowledge of Compliance of laws related to corporates. He was the Chief Financial Officer for a publically listed Company, immediately before joining Nanavati Ventures Private Limited as a Chairman and Managing Director.

Mr. Hardikbhai Rajubhai Patel, aged 29 years, is the Non- Executive Independent Director of our Company. He has completed his Bachelor of Computer Application from Veer Narmad South Gujarat University, Gujarat. He is having 7 years of experience in the field of Information Technology. He has worked on numerous projects for an array of businesses and industries, helping them move forward in their developmental and growth goals. He continues to stay abreast of new trends in Technologies and development. He is also a Director in 1 (One) Public Limited Company named Starlineps Enterprises Limited.

Ms. Vaishnavi Hemantkumar Nanavati aged 25 years, is the Non-Executive Director of our Company. She has dynamic personality and experience in fund management and taxation matters. Further she has experience in trading

policies preparation. She has 5 years of experience in the field of Diamond and Jewellery Industry. She has good quality background in Diamond and Jewellery Trading. Her key skills include practical application to produce a piece which is currently desirable in the marketplace.

Ms. Bhavisha Divyesh Daliya, aged 23 years, is the Non- Executive Independent Director of our Company. She has Completed Bachelor of Commerce from Veer Narmad South Gujarat University, Gujarat, having experience in Costing and Pricing, Internal Audit & Taxation. She is also a Director in 1 (One) Public Limited Company named Pure ITES Limited.

Borrowing Powers of the Board

By way of special resolution passed by the shareholders of our Company at the Extra-ordinary General Meeting held on **July 30, 2020** under Section 180(1)(c) of Companies Act, 2013, the Board was authorized to borrow funds from any one or more bankers and/or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable source may exceed the aggregate paid-up Share Capital, free reserves and securities premium, provided that the aggregate of sums so borrowed shall not exceed the limit of Rs. 50 Crore at any point of time and that such borrowings shall be exclusive of temporary loans obtained or to be obtained by the Company from the Company's bankers in the ordinary course of business.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '**Description of Equity Shares and Terms of the Articles of Association**' beginning on page no. 197 of this Prospectus.

Remuneration/ Compensation paid to our Directors

Except as mentioned below, no other current Directors have received remuneration/ compensation during the last financial year ended on March 31, 2021 and as on December 31, 2021:

Sr. No.	Name of Director	Designation	Amt. (Rs. In Lakhs)	
			As on Dec. 31 2021	As on Mar. 31, 2021
1.	Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	1.56	2.34

Terms and conditions of employment of our Managing Director

The Members of our Company at the Extra-Ordinary General meeting held on June 30, 2020 appointed Mr. Shreykumar Hasmukhbhai Sheth as Chairman and Managing Director w.e.f July 01, 2020. The detail of the same is mentioned below:

Particulars	Mr. Shreykumar Hasmukhbhai Sheth
Designation	Chairman and Managing Director
Salary	Rs. 26,000/- per month with an annual increment as decided by Board but not exceeding Rs. 40,000/- per month
Perquisites	Nil
Remuneration paid in Financial year 2020-21	2.34

Sitting Fees paid to our Independent and Non-Executive Directors

Our Non-Executive Independent Directors and Independent Directors are entitled to sitting fees and/or commission and/or any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Further, Our Company confirms that no remuneration is being paid to our Independent Directors and Non-Executive Directors for the FY 2020-21 and as on December 31, 2021.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Prospectus, none of our Directors hold any Equity Shares of our Company

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

Except as stated in the '*Annexure X: Statement of Related Parties' Transactions*' on page no. 136 and in the Chapter titled "*Statement of Financial Indebtedness*" of our Company on page no. 137 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

Common Directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the BSE for a period beginning from 5 (Five) years prior to the date of this Prospectus

None of the Directors are/were Directors of any Company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last 5 (Five) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common Directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/were Directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the Directors are/ were Directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time on listing of Equity Shares on the SME platform of BSE.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Managing 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.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the 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 in promotion of Our Company

Except as stated in this chapter titled ***“Our Management”*** and the chapter titled ***“Financial Statement- Annexure X- Related Party Transactions”*** beginning on page nos. 89 and 114 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in the property of Our Company

Save and except as stated otherwise in ***“Our Properties”*** within the chapter titled ***“Our Business”*** on page no. 73 and in ***‘Annexure X: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Financial Information as Restated’*** beginning on page no. 114 of this Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus;
- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in '*Annexure X: Statement of Related Parties' Transactions*' in the chapter titled '*Financial Information as Restated*' beginning on page no. 114 of this Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest as a creditor of Our Company

Except as stated in the '*Annexure X: Statement of Related Parties' Transactions*' on 136 and chapter titled '*Financial Indebtedness*' on page no. 137 in the chapter titled '*Financial Information as Restated*' beginning on page no. 114 of this Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

Except as stated in the chapter titled '*Our Management, 'Capital Structure' and 'Annexure X: Statement of Related Parties' Transactions*' beginning on page no. 89, 45 and 114 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

Interest of Key Managerial Personnel

None of the key managerial personnel has 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.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled '*Our Management, 'Capital Structure' and 'Annexure X: Statement of Related Parties' Transactions*' beginning on page no. 89, 45 and 114 of this Prospectus.

Changes in our Company's Board of Directors during the last 3 (Three) years

The changes in the Board of Directors of our Company in the last 3 (Three) years are as follows:

Name of Director	Date of Appointment/ Reappointment/ Resignation	Reason
Vaishnavi Hemantkumar Nanavati	August 26, 2019	Appointed as Additional Non-Executive Director

Vaishnavi Hemantkumar Nanavati	September 30, 2019	Regularized as Non-Executive Director
Kaushik Vinodbhai Rana	October 01, 2019	Resignation as Director of the Company
Shreykumar Hasmukhbhai Sheth	July 01, 2020	Appointed as Chairman and Managing Director of the Company
Hardikbhai Rajubhai Patel	July 01, 2020	Appointed as Non-Executive Independent Director
Bhavisha Divyesh Daliya	July 01, 2020	Appointed as Non-Executive Independent Director
Hemant Pravinchandra Nanavati	August 24, 2020	Resignation as Director of the Company

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full Board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (Four) Directors (including one-woman Director) of which 1 (One) Managing Director, 1 (One) Non-Executive Director and 2 (Two) Non-Executive Independent Directors which is in compliance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

o Audit Committee

The Audit Committee was constituted *vide* Board resolution dated August 22, 2020, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Hardikbhai Patel	Chairperson	Non-Executive Independent Director
Ms. Bhavisha Daliya	Member	Non-Executive Independent Director
Ms. Vaishnavi Nanavati	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - 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 the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same

- Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
 - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - 8) Approval or any subsequent modification of transactions of the company with related parties;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14) Discussion with internal auditors any significant findings and follow up there on.
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - 18) To review the functioning of the Whistle Blower mechanism.
 - 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and

- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

o 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 August 22, 2020. As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Hardikbhai Patel	Chairperson	Non-Executive Independent Director
Ms. Bhavisha Daliya	Member	Non-Executive Independent Director
Ms. Vaishnavi Nanavati	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee shall meet as and when the need arises for review of Managerial remuneration.

o 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 August 22, 2020. As on the date of this Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of Director	Status in Committee	Nature of Directorship
Ms. Bhavisha Daliya	Chairperson	Non-Executive Independent Director
Mr. Hardikbhai Patel	Member	Non-Executive Independent Director
Ms. Vaishnavi Nanavati	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

Internal Complaints Committee

Pursuant to the provisions of The Sexual Harassment at work place (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee was constituted by the Board of Directors at the meeting held on August 22, 2020.

As on the date of this Prospectus the Committee consists of the following Members:

Sr. No.	Name of the Members	Position in the Committee
1	Ms. Pallavi Prajapati	Presiding Officer
2	Ms. Neha Patel	Member
3	Ms. Sweety Rana	Member
4	Ms. Khusboo Raval	Member

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Sexual Harassment Committee.

The scope and function of the Sexual Harassment Committee and its terms of reference shall include the following:

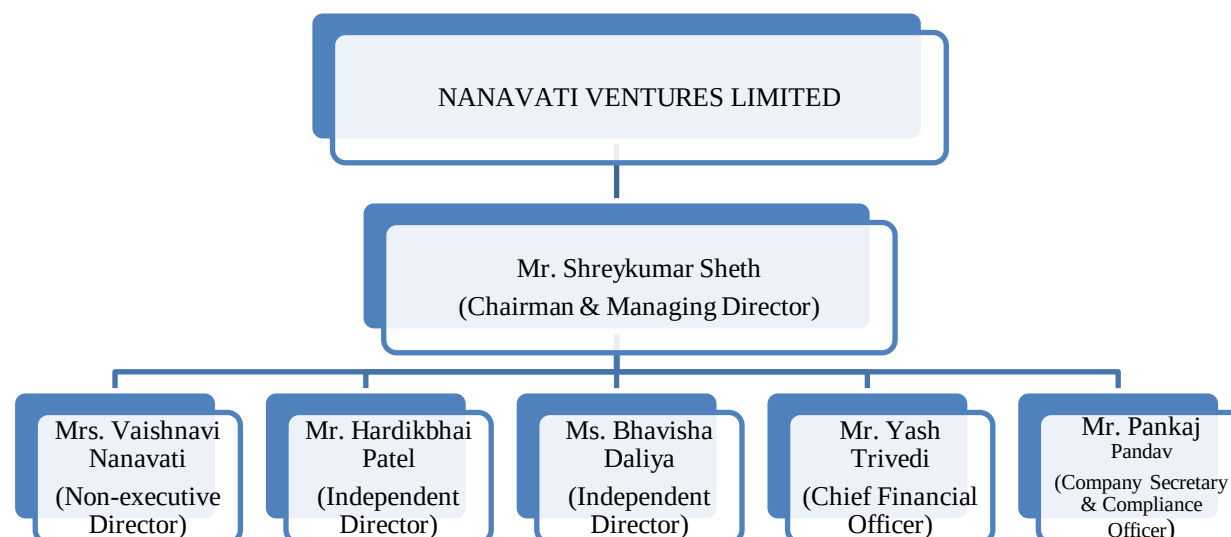
- 1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
- 2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company.
- 3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joiners'.
- 4) Ensure to provide safeguards against false or malicious charges.
- 5) To discourage and prevent employment-related sexual harassment.

- 6) To investigate every formal written complaint of sexual harassment.
- 7) Review the complainant's complaint in a fair and objective manner.
- 8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
- 9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
- 10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
- 11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
- 12) Be bound in the principle of natural justice and be unbiased in their evaluation.

Quorum and Meetings

The Sexual Harassment Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

Management Organizational Structure



Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Sr. No.	Name	Designation	Age In Years	Qualification	Exp. In Years	Date of Appointment	Compensation for Last Fiscal (Rs. In Lakhs)
1.	Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	29	B.com	6	01/07/2020	Nil
2	Mr. Yashkumar Sarjubhai Trivedi	Chief Financial Officer	22	B.com	2	23/01/2021	Nil
3	Mr. Pankaj Valjibhai Pandav	Company Secretary and Compliance officer	32	B.Com & Company Secretary	3	01/07/2020	Nil

Brief Profile

1. **Mr. Shreykumar Hasmukhbhai Sheth**, aged 29 years, is the Chairman and Managing Director of our Company. Currently, he is responsible for the overall operations of the Company. He is very much engaged in the field of Finance and Accounts with experience of 6 years as financial management personnel and knowledge of Compliance of laws related to corporates. He was the Chief Financial Officer for a publically listed Company, immediately before joining Nanavati Ventures Private Limited as a Chairman and Managing Director.
2. **Mr. Yashkumar Sarjubhai Trivedi**, aged 22 years, is the Chief Financial Officer of our Company. He is appointed as Chief Financial Officer with effect from January 23, 2021. He is associated with our company since last one year as an account executive. He looks after Finance & Accounts division.
3. **Mr. Pankaj Valjibhai Pandav**, aged 32 years, is the Company Secretary and Compliance Officer of our Company. He is an associate member of Institute of Company Secretaries of India and has completed Bachelor of Commerce degree from S.P.B English medium college of commerce, Surat in year 2011. He has recently been associated with our Company. He will be looking after all the corporate governance, listing compliances and company law functions of our Company.

Status of Key Management Personnel in our Company

All our key managerial personnel mentioned above are on the payrolls of our Company and are permanent employees of our Company

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

As on the date of this 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.

Relationship amongst the Key Managerial Personnel of our Company

None of the other Key Managerial Personnel are related to each other or Directors and have any other family relationships as per section 2(77) of the Companies Act, 2013.

Remuneration/ Compensation paid to our Key Managerial Personnel

Except as mentioned below, no other current Key Managerial Personnel have received remuneration/ compensation during the period ended and last financial year ended on December 31, 2021 and as on March 31, 2021 respectively:

Sr. No.	Name of Key Managerial Personnel	Designation	Amount (Rs. In Lakhs)*	
			As on December 31, 2021	As on March 31, 2021
1.	Mr. Shreykumar Hasmukhbhai Sheth [^]	Chairman & Managing Director	1.56	2.34
2.	Mr. Yashkumar Sarjubhai Trivedi*	Chief Financial Officer	1.80	0.40
3.	Mr. Pankaj Valjibhai Pandav [^]	CS & Compliance Officer	1.51	1.53

[^] The respective KMP was appointed w.e.f 01/07/2020 hence the remuneration will be paid from the date of appointment.

* Mr. Yashkumar Sarjubhai Trivedi was appointed w.e.f 23/01/2021 hence the remuneration will be paid from the date of appointment.

The remuneration paid to the Key Managerial Personnel **includes** Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 and **excludes** a) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961; b) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961; c) Stock Options; d) Sweat Equity; e) Commission; and f) Retainership fees.

Shareholding of Key Management Personnel in our Company

Except as mentioned above in this chapter, none of the Key Management Personnel hold Equity Shares in our Company as on the date of this Prospectus. For details in relation to their shareholding, please refer to section titled "**Capital Structure**" beginning on page no. 45.

Sr. No.	Name of the KMP's	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	-	-	-
2	Mr. Yashkumar Sarjubhai Trivedi	Chief Financial Officer	-	-	-
3	Mr. Pankaj Valjibhai Pandav	Company Secretary & Compliance Officer	-	-	-

Changes in Our Company's Key Managerial Personnel during the last 3 (Three) years

The changes in the Key Managerial Personnel of our Company in the last 3 (Three) years are as follows

Sr. No	Name of the Key Managerial Personnel	Designation	Date Appointment/ Cessation	Reason
1	Mr. Kaushik Vinodbhai Rana	Executive Director	October 01, 2019	Resignation
2	Mr. Shreykumar Hasmukhbhai Sheth	Chairman & Managing Director	June 30, 2020	Appointment
3	Mr. Pankaj Valjibhai Pandav	Company Secretary & Compliance Officer	June 30, 2020	Appointment
4	Mr. Hemant Pravinchandra Nanavati	Executive Director	August 24, 2020	Resignation
5	Mr. Yashkumar Sarjubhai Trivedi	Chief Financial Officer	January 23, 2021	Appointment

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

The Key Management Personnel do not 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 and 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.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Payment of Benefits to Key Managerial Personnel of our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or

superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information as Restated" beginning on page no 114 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter. 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 Prospectus.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Prospectus. Further, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Employees

The details about our employees appear under the paragraph titled "***Our Business***" beginning on page no 73.

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoters are (i) Mr. Shreykumar Hasmukhbhai Sheth and (ii) Mrs. Kashmira Hemantkumar Nanavati and (iii) Ms. Vaishnavi Hemantkumar Nanavati. As on the date of this Prospectus, our Promoters hold 8,59,100 Equity Shares which in aggregate, almost constitutes 71.00% of the pre issued and paid-up Equity Share capital of our Company.

(i) Details of Individual Promoters of our Company

	Mr. Shreykumar Hasmukhbhai Sheth, aged 29 years, is the Chairman and Managing Director of our Company. Currently, he is responsible for the overall operations of the Company. He is very much engaged in the field of Finance and Accounts with experience of 6 years as financial management personnel and knowledge of Compliance of laws related to corporates. He was the Chief Financial Officer for a publically listed Company, immediately before joining Nanavati Ventures Private Limited as a Chairman and Managing Director. As on the date of this Prospectus, Mr. Shreykumar Hasmukhbhai Sheth does not hold any Equity Shares in the Company. For further personal details, please also refer to section titled "Our Management" beginning on page 89 of this Prospectus.
Name of Promoter	Mr. Shreykumar Hasmukhbhai Sheth
Father's Name	Mr. Hashmukhbhai Ratilal Sheth
Date of Birth	March 26, 1993
Age	29 years
Qualification	B.com
Occupation	Business
Nationality	Indian
Address	A-311, Supar Apartment, Navsari- 396445, Gujarat, India
Permanent Account No.	EILPS2829J
Aadhar Card No.	9866 6677 1180
Driving License No.	GJ21 20180004716
Other Directorship	NIL

	Mrs. Kashmira Hemantkumar Nanavati, aged 54 years is Promoter. She is very much instrumental in the field of Business Strategy & Designing. She has been associated with the Company since incorporation. As on the date of this Prospectus, Mrs. Kashmira Hemantkumar Nanavati holds 8,59,100 Equity Shares representing 71.00% of the pre-issue paid-up share capital of our Company.
Name of Promoter	Mrs. Kashmira Hemantkumar Nanavati
Father's Name	Mr. Niranjanlal Chhotalal Master
Date of Birth	February 11, 1968
Age	54 Years
Qualification	Under Graduate.
Occupation	Business

Nationality	Indian
Address	7/3428-201, Bhanuvila Appartment, Rampura Main Road, Opp. Swaminarayan Temple, Surat – 395003, Gujarat
Permanent Account No.	AAOPN6155F
Aadhar Card No.	4209 3166 6577
Other Directorship	NIL

	Ms. Vaishnavi Hemantkumar Nanavati aged 25 years, is the Promoter and Non- Executive Director of our Company. She has dynamic personality and experience in fund management and taxation matters. Further she has experience in trading policies preparation. She has 5 years of experience in the field of Diamond and Jewellery Industry. She has good quality background in Diamond and Jewellery Trading. Her key skills include practical application to produce a piece which is currently desirable in the marketplace. She has recently joined our Company as Director however part of Promoters and Promoter Group from past. As on the date of this Prospectus, Ms. Vaishnavi Hemantkumar Nanavati does not hold any Equity Shares in the Company. For further personal details, please also refer to section titled "Our Management" beginning on page 89 of this Prospectus.																							
	<table> <tr> <td>Name of Promoter</td><td>Ms. Vaishnavi Hemantkumar Nanavati</td></tr> <tr> <td>Father's Name</td><td>Mr. Hemantkumar Pravinchandra Nanavati</td></tr> <tr> <td>Date of Birth</td><td>18/01/1997</td></tr> <tr> <td>Age</td><td>25</td></tr> <tr> <td>Qualification</td><td>B.com</td></tr> <tr> <td>Occupation</td><td>Business</td></tr> <tr> <td>Nationality</td><td>Indian</td></tr> <tr> <td>Address</td><td>7/3428-201, Bhanuvila Apartment, Opp. Swaminarayan Temple, Rampura Main road, Surat-395003, Gujarat, India</td></tr> <tr> <td>Permanent Account No.</td><td>AXWPN0268N</td></tr> <tr> <td>Aadhar Card No.</td><td>7662 8619 6032</td></tr> <tr> <td>Election Card No.</td><td>SRV2308013</td></tr> <tr> <td>Other Directorship</td><td>NIL</td></tr> </table>	Name of Promoter	Ms. Vaishnavi Hemantkumar Nanavati	Father's Name	Mr. Hemantkumar Pravinchandra Nanavati	Date of Birth	18/01/1997	Age	25	Qualification	B.com	Occupation	Business	Nationality	Indian	Address	7/3428-201, Bhanuvila Apartment, Opp. Swaminarayan Temple, Rampura Main road, Surat-395003, Gujarat, India	Permanent Account No.	AXWPN0268N	Aadhar Card No.	7662 8619 6032	Election Card No.	SRV2308013	Other Directorship
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Age	25																							
Qualification	B.com																							
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Permanent Account No.	AXWPN0268N																							
Aadhar Card No.	7662 8619 6032																							
Election Card No.	SRV2308013																							
Other Directorship	NIL																							

*For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoter**" beginning on page no 45 of this 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 Prospectus with them.

Our Promoters, 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;
- They are not a promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;

- They have not been identified as a wilful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against them.

Relationship of Promoters with our Directors

For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***“Our Management”*** on page 89 of this Prospectus.

Except for Our Promoters - Mrs. Kashmira Hemantkumar Nanavati who is mother of Ms. Vaishnavi Hemantkumar Nanavati; none of the other Company's Directors and/KMP are related to each other and have any other family relationships as per section 2(77) of the Companies Act, 2013.

Change in the Management and control of our Company

Our Promoters, Mrs. Kashmira Hemantkumar Nanavati and Ms. Vaishnavi Hemantkumar Nanavati is amongst the original promoters and promoter group of our Company and there has been no change in the Promoters, management or control of our Company except for addition of Mr. Shreykumar Hasmukhbhai Sheth being a Promoter, Chairman & Managing Director and Ms. Vaishnavi Hemantkumar Nanavati being Non- Executive Director of our company. Apart from Mrs. Kashmira Hemantkumar Nanavati all the above Promoters hold directorship in the Company as on the date of filing the Prospectus.

Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters

Disassociation by the Promoters from entities in last three (3) years:

None of our promoters has been disassociated from any of the entity in last 3 years.

Other Information related to Our Company:

Interest in promotion of Our Company

Our Promoters together hold 8,59,100 Equity Shares aggregating to 71.00% of pre-issue Equity Share Capital in our Company.

Some of our Promoters are interested to the extent that they have promoted our Company and to the extent of their shareholding and directorship 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 Promoters in our Company, please refer to the chapters titled ***“Capital Structure”*** and ***“Our Management”*** on page no. 45 and 89, respectively of this Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters 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 X: Statement of Related Parties’ Transactions*** in the chapter titled ***‘Financial Information as Restated’*** beginning on page no. 114 of this Prospectus.

Some of our Promoters are also interested in our Company to the extent of being executive Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities. For further details in this regard, please refer chapter titled ***“Our Management”*** on page no. 89 of this Prospectus.

Our Promoters are the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company.

For details refer to the chapter titled ***“Our Management”, “Financial Information as Restated”*** and ***“Capital Structure”*** beginning on page nos. 89, 114 and 45 respectively of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter ***“Our Management”*** beginning on page no. 89 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***“Our Business”*** beginning on page no. 73 and ***‘Annexure X: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Financial Information as Restated’*** beginning on page no.114 of this Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus.

Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Our promoter may be interested in rent being paid by our Company to certain relatives of promoter who owns the registered office being occupied by the Company. For further details please see ***“Our Business”*** and ***“Financial Information as Restated”*** beginning on page nos. 73 and 114 of this Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, except as disclosed in ***‘Annexure X: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Financial Information as Restated’*** beginning on page no. 114 of this 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 X: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Financial Information as Restated’*** beginning on page no. 114 of this Prospectus our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except for Mr. Shreykumar Hasmukhbhai Sheth being a Promoter, Chairman & Managing Director and Ms. Vaishnavi Hemantkumar Nanavati being Promoter & Non- Executive Director of our company none of the above Promoters hold directorship in the Company as on the date of filing the Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***“Our Management”*** on page 89 of this Prospectus.

Except as stated in ***‘Annexure X: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Financial Information as Restated’*** beginning on page no. 114 of this Prospectus and shareholding of our Promoters in our Company in the chapter titled ***“Capital Structure”*** beginning on page no. 45 of this Prospectus, our Promoters do not have any other interest in our company.

Interest as members of our Company

Our Promoters are 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. 45 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is 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 X: Statement of Related Parties’ Transactions’*** beginning on page no. 114 of the chapter titled ***‘Financial Information as Restated’*** beginning on page no. 114 of this Prospectus.

Other Ventures of our Promoters of Our Company

Except as disclosed in the chapter titled “***Our Promoters and Promoter Group***” beginning on page no.103 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests/other interests.

Payment or Benefit to Promoters of Our Company

Save and except as stated otherwise in ‘***Annexure X: Statement of Related Parties’ Transactions***’ in the chapter titled ‘***Financial Information as Restated***’ beginning on page no. 136 and 114 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the two years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ‘***Annexure X: Statement of Related Parties’ Transactions***’ on page no. 136 of the chapter titled “***Financial Information as Restated***’ beginning on page no. 114 of this Prospectus.

Guarantees

Our Promoter(s) have not given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company if any; therefore, they are not interested to the extent of the said guarantees. For details, please refer to ‘***Financial Indebtedness***’ on page no. 137 of the chapter titled ‘***Financial Information as Restated***’ beginning on page no. 114 of this Prospectus

Except as stated in the ‘***Financial Indebtedness***’ on page no. 137 of the chapter titled ‘***Financial Information as Restated***’ beginning on page no. 114 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Litigation details pertaining to our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “***Outstanding Litigation and Material Developments***” beginning on page 142 of this Prospectus.

2. Our Promoter Groups:

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The Promoter (s);

Sl. No.	Name of the Promoters
1	Mr. Shreykumar Hasmukhbhai Sheth
2	Mrs. Kashmira Hemantkumar Nanavati
3	Ms. Vaishnavi Hemantkumar Nanavati

B) Natural persons i.e. an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse)

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	Name of the Promoters		
	Mr. Shreykumar Hasmukhbhai Sheth	Mrs. Kashmira Hemantkumar Nanavati	Ms. Vaishnavi Hemantkumar Nanavati
Father	Mr. Hasmukhbhai Ratilal Sheth	Mr. Niranjallal Chhotalal Master	Mr. Hemant Pravinchandra Nanavati
Mother	Mrs. Jyotsanaben Hasmukhbhai Sheth	Mrs. Pushpaben Niranjallal Master	Mrs. Kashmira Hemantkumar Nanavati
Brother	Mr. Samkit Hasmukhbhai Sheth	-	-
Sister	-	-	-
Spouse	-	Mr. Hemant Pravinchandra Nanavati	-
Son	-	-	-
Daughter	-	Ms. Vaishnavi Hemantkumar Nanavati	-
Spouse's Father	-	Mr. Pravinchandra Nanavati	-
Spouse's Mother	-	Mrs. Sulochanaben Pravinchandra Nanavati	-
Spouse's Brother	-	-	-
Spouse's Sister	-	-	-

C) In case promoter is a body corporate: Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.
Anybody corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	N.A.

D) In case the promoter is an individual:

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	N.A.
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	N.A.

E) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Sl. No.	Name of shareholders under promoter group
	NIL

Common Pursuits/Conflict of Interest

As on the date of this Prospectus, there are no Group Entities have objects similar to that of our Company's business and which has any common pursuits and are engaged in the business similar to that carried out by our Company.

Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a

conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Details of Common Pursuits between our Company and Our Promoter Group Companies/ Entities:

For details of related party transactions with our Promoter and Promoter Group Companies/ Entities, please refer '**Annexure X: Statement of Related Parties' Transactions**' on page no. 136 and '**Annexure IV: Significant Accounting Policies and notes on thereon**' under the chapter titled '**Financial Statement**' beginning on page no.114.

For details on the shareholding of our Promoter Companies/ Entities in our Company, please chapter titled "**Capital Structure**" beginning on page no.45 of this Prospectus.

For more information, please refer "**Risk Factors**" on page no. 23, "**Our Management**" on page no. 89 and "**Financial Statements**" on page no. 114.

Group Entities/ Companies from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoters have not disassociated themselves from any of our Group Entities/ Companies in which they are promoters, in last three years. Further, none of the Group Entities/ Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Entities/ Companies during the five years preceding the date of this Prospectus.

In the promotion of our Company

None of the Group Entities/ Companies has any interest in the promotion of our Company except as disclosed in the section titled "Financial Information as Restated" beginning on page no. 114 of this Prospectus and to the extent of their shareholding in our Company.

In the properties acquired by our Company

None of the Group Entities/ Companies has any interest in the properties acquired by our Company within the three years of the date of filing this Prospectus or proposed to be acquired by our Company except as disclosed in the section titled "Financial Information as Restated" beginning on page no. 114 of this Prospectus.

Payment or benefit to our Group Entities/ Companies

Except as stated otherwise in '**Annexure X: Statement of Related Parties' Transactions**' on page no. 136 of the chapter titled '**Financial Information as Restated**' beginning on page no.114 of this Prospectus, there has been no payment or benefits to our Group Entities/ Companies during the two years prior to the filing of this Prospectus.

Related business transactions between our Company and the Group Companies/Entities and its significance on the financial performance of Our Company

For details, please refer to **Annexure X: Statement of Related Parties' Transactions**' on page no.136 of the chapter titled '**Financial Information as Restated**' beginning on page no. 114 of this Prospectus.

Business interests of Group Companies/ Entities and/or Subsidiaries and/or Associate Companies in our Company

None of the Group Companies/ Entities and/or Subsidiaries and/or Associate Companies have any interests in the business of our Company or interest of any other nature as on the date of this Prospectus, other than as disclosed in '**Annexure X: Statement of Related Parties' Transactions**' on page no.136 of the chapter titled '**Financial Information as Restated**' beginning on page no. 114 of this Prospectus.

Sale/purchase between Our Company and Group Companies

For any other details relating to sales or purchases between our Company and any of our Group entities, please refer to '**Annexure X: Statement of Related Parties' Transactions**' on page no.136 of the chapter titled '**Financial Information as Restated**' beginning on page no. 114 of this Prospectus.

Defunct/ Sick Companies/ Winding up of our Group Entities/ Companies

None of our Group Entities/ Companies has been declared as

- A sick company under the Sick Industrial Companies (Special Provisions) Act, 1985;
- A defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Company during the (5)five years preceding the date of this Prospectus.

Further, there are no winding up proceedings against any of our Group Entities/ Companies.

Litigation

For details relating to legal proceedings involving our Group Companies/Entities, if any, please refer to the chapter titled '***Outstanding Litigations and Material Developments***' beginning on page no. 142 of this Prospectus.

Confirmations/ Undertaking

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- 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
- Has not been identified as a willful 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 them.

Further, neither our Promoters 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.

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies/Entities” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

In accordance with the above provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated October 26, 2020 our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

Accordingly, in terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated October 26, 2020, our Group Companies includes:

- 1) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations, 2018;
- 2) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last five financial years and
- 3) All companies forming part of the Related Party Transactions, with whom our Company has entered into one or more transactions during any of the last three fiscals such that the transaction value with our Company in any of the aforementioned fiscals / period exceeds 10% of the total revenue of our Company in the respective fiscals / period.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Except as specified under the section “**Our Promoter and Promoter Group**” beginning on page no. 103 of this Prospectus, there are no companies which are considered material by the Board to be identified as a group company. No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

Based on the above, our Company does not have any Group Company (ies)/entity (ies) as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Prospectus i.e. for the period nine months ended December 31, 2021 and for the financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019, please refer to Section titled, **Financial Information – Annexure X- Related Party Transactions**, beginning on page 136 of this Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the restated period, as per our Restated Financial Statements.

SECTION IX: FINANCIAL INFORMATION AS RESTATED

The separate audited financial statements for the past financial years immediately preceding the date of the Prospectus of our Company have been made available on the website of the Company at www.nventures.co.in

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**To,
The Board of Directors,
Nanavati Ventures Limited**

Dear Sir,

We have examined the Restated Audited Financial Information of Nanavati Ventures Private Limited (formerly known as Nanavati Ventures Private Limited) (hereunder referred to “the Company”, “Issuer”) comprising the Restated Audited Statement of Assets and Liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 & March 30, 2019, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for stub period ended on December 31, 2021 and for the financial year ended March 31, 2021, March 31, 2020 & March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 01.02.2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the stub period ended on December 31, 2021 & for the financial year ended on March 31, 2021, 2020 and 2019 on the basis of preparation stated in ANNEXURE –IV to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14th December, 2020 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the period ended on December 31, 2021, March 31, 2021, 2020 and 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditors M/s Paras S. Shah & Co. (the "Previous Auditors") dated Sept 06, 2019, M/s Hitesh B Shah & Associates dated August 29, 2020, Kansariwala & chevli dated September 25, 2021 for the Financial year ended 31st March 2019, 31st March 2020 and 31st March 2021 respectively.
- b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. There is no qualification of previous auditor for the Financial Statement of 31st March 2020, March 31st, 2019 and 31st March 2018.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on December 31, 2021, March 31, 2021, 2020 and 2019:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Financial Year Ended March 31, 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE –IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE –I to this report, of the Company as at December 31, 2021, March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE –II to this report, of the Company for the period Ended on December 31, 2021, March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE –III to this report, of the Company for the period ended on December 31, 2021, March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV to this Report.

Audit for the financial year ended on March 31, 2019 was conducted by M/s Paras S. Shah & Co. Audit for the financial year ended on March 31, 2020 was conducted by M/s Hitesh B Shah & Associates & accordingly reliance has been placed on the financial statement examined by previous auditors for the said years. Financial Reports included for said years are solely based on report submitted by them.

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 Period ended on December 31, 2021 & Financial Year Ended March 31, 2021, 2020 and 2019 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – I.1 & Annexure – I.2
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – I.3
Restated Statement of Trade Payables	Annexure – I.4
Restated Statement of Short Term Provisions	Annexure – I.5
Restated Statement of Fixed Assets	Annexure – I.6
Restated Statement of Long Term Loans & Advances	Annexure – I.7
Restated Statement of Inventories	Annexure – I.8
Restated Statement of Trade Receivables	Annexure – I.9
Restated Statement of Cash & Cash Equivalents	Annexure – I.10
Restated Statement of Short-Term Loans And Advances	Annexure – I.11
Restated Statement of Other Current Assets	Annexure – I.12
Restated Statement of Revenue from Operations	Annexure – II.1
Restated Statement of Other Income	Annexure – II.2
Restated Statement of Purchase of Stock in Trade	Annexure - II.3
Restated Statement of Change in Inventories of Finished Goods	Annexure - II.4
Restated Statement of Employee Benefit Expenses	Annexure - II.5
Restated Statement of Depreciation & Amortisation	Annexure - II.6

Restated Statement of Other Expenses	Annexure - II.7
Restated Statement of Deferred Tax Asset / Liabilities	Annexure - II.8
Material Adjustment to the Restated Financial	Annexure – V
Restated Statement of Tax shelter	Annexure – VI
Restated Statement of Capitalization	Annexure – VII
Restated Statement of Contingent Liabilities	Annexure – VIII
Restated Statement of Accounting Ratios	Annexure – IX
Restated statement of related party transaction	Annexure – X

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE –IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Kansariwala & Chevli, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE –I to X of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE –IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, KANSARIWALA & CHEVLI
Chartered Accountants
Firm Registration Number: - 123689W
Peer Review No. – 011854

CA H. B. Kansariwala
(Partner)
Membership No. 032429
UDIN – 22032429AGFPXC2419
Date: 28/03/2022
Place: Surat

ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As At 31st December 2021	As at 31st March		
				2021	2020	2019
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	I.1	121.00	121.00	1.00	1.00
	Reserves & Surplus	I.2	506.07	496.09	4.12	(1.28)
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings		-	-	-	-
	Other Non-Current Liabilities		-	-	-	-
	Deferred Tax Liabilities	I.3	0.07	(0.05)	0.03	-
3	Current Liabilities					
	Short Term Borrowings		-	-	-	-
	Trade Payables	I.4	782.24	38.50	279.40	186.69
	Other Current Liabilities		-	-	-	-
	Short Term Provisions	I.5	8.56	8.01	2.34	0.21
	Total		1,417.95	663.55	286.88	186.62
B.	Assets					
1	Non-Current Assets					
	Fixed Assets					
	Tangible Assets	I.6	4.59	4.19	2.01	-
	Intangible Assets		-	-	-	-
	Capital Work In Progress		-	-	-	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	I.3	-	-	-	0.72
	Long Term Loans & Advances	I.7	-	-	-	-
	Other Non Current Assets		-	-	-	-
2	Current Assets					
	Investments		-	-	-	-
	Inventories	I.8	456.63	0.10	0.00	184.67
	Trade Receivables	I.9	846.86	286.91	258.51	-
	Cash and Bank Balances	I.10	9.86	7.06	26.34	0.76
	Short-Term Loans and Advances	I.11	96.13	364.18	-	-
	Other Current Assets	I.12	3.88	1.11	0.02	0.48
	Total		1417.95	663.55	286.88	186.62
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.						

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended on 31st December 2021	For The Year Ended 31st March		
				2021	2020	2019
A.	Revenue:					
	Revenue from Operations	II.1	1042.13	1124.15	595.10	55.43
	Other income	II.2	7.39	7.55	0.00	0.08
	Total revenue		1049.52	1131.70	595.10	55.51
B.	Expenses:					
	Cost of Material Consumed		-	-	-	-
	Purchase of Stock in Trade	II.3	1464.58	1086.85	398.04	230.36
	Changes in Inventories of Finished Goods	II.4	(456.53)	(0.10)	184.67	(176.08)
	Employees Benefit Expenses	II.5	23.08	16.35	3.77	0.96
	Finance costs		-	-	-	-
	Depreciation and Amortization	II.6	1.40	1.29	0.04	-
	Other expenses	II.7	4.01	11.56	0.85	0.21
	Total Expenses		1036.54	1115.95	587.37	55.45
	Profit/(Loss) before exceptional items and tax		12.98	15.75	7.73	0.06
	Exceptional Items		-	-	-	-
	Profit before tax		12.98	15.75	7.73	0.06
	Tax expense :					
	Current tax		3.00	3.87	1.60	0.01
	Deferred Tax	II.8	-	(0.08)	0.74	0.01
	Profit/(Loss) for the period/ year		9.98	11.97	5.39	0.03
	Earning per equity share in Rs.:					
	(1) Basic		0.95	99.67	44.90	0.28
	(2) Diluted		0.95	99.67	44.90	0.28
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.						

ANNEXURE – III : RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period Ended on 31st December 2021	For The Year Ended 31st March		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	12.98	15.75	7.73	0.06
Adjustments for:				
Depreciation	1.40	1.29	0.04	-
Interest Expense	-	-	-	-
Interest Received	-	-	-	-
Operating profit before working capital changes	14.38	17.04	7.77	0.06
Movements in working capital :	(5.93)	(631.27)	19.87	(1.13)
(Increase)/ Decrease in Inventories	(456.53)	(0.10)	184.67	(176.08)
(Increase)/Decrease in Trade Receivables	(559.95)	(28.40)	(258.51)	-
(Increase)/Decrease in Current Investments	-	-	-	-
(Increase)/Decrease in Short Term Loans & Advances	268.05	(364.18)	-	-
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(2.65)	(1.09)	0.46	0.20
Increase/(Decrease) in Trade Payables	743.74	(240.90)	92.71	174.80
Increase/(Decrease) in Short Term Provisions	1.41	3.41	0.54	(0.05)
Cash generated from operations	8.45	(614.23)	27.64	(1.07)
Income tax paid during the year /period	3.87	1.57	0.01	0.01
Net cash from operating activities (A)	4.59	(615.80)	27.62	(1.08)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1.79)	(3.47)	(2.05)	-
Proceeds from Long Term Loans & Advances	-	-	-	1.05
Interest Received	-	-	-	-
Net cash from investing activities (B)	(1.79)	(3.47)	(2.05)	1.05
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	-	-	-	-
Proceeds/(Repayment) of Borrowings/Long Term Liabilities	-	-	-	-
Proceeds of Share Capital	-	120.00	-	-
Proceeds from Securities Premium	-	480.00	-	-
Net cash from financing activities (C)	-	600.00	-	-
Net increase in cash and cash equivalents (A+B+C)	2.80	(19.27)	25.58	(0.04)
Cash and cash equivalents at the beginning of the year	7.06	26.34	0.76	0.80
Cash and cash equivalents at the end of the year	9.86	7.06	26.34	0.76
Cash and cash equivalents Comprises of:				
Cash in Hand	8.90	0.13	0.41	0.70
Cash at Bank	0.96	6.93	25.93	0.06
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II.				

ANNEXURE – IV

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Company was originally incorporated on August 10, 2010 as “Nanavati Ventures Private Limited” vide Registration No. 061936 /2010-11 under the provisions of the Companies Act, 1956. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Nanavati Ventures Private Limited” to “Nanavati Ventures Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on 30.07.2020 and a fresh certificate of incorporation dated 14.08.2020 issued by the Registrar of Companies, Ahmedabad. The Company is primarily engaged in business of Diamond Trading.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the trading of Diamonds which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Post Employment Benefits:

Company has not valued its obligation related to Gratuity as per Accounting Standard 15.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on December 31, 2021 except as mentioned in Annexure-VIII, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.

Particulars	As at 31 st December 2021	(Rs. In Lakhs) As at 31st March		
		2021	2020	2019
Related to Fixed Assets				
WDV as per Companies Act (A)	4.59	4.49	2.01	-
WDV as per Income Tax Act (B)	4.41	4.41	1.90	-
Timing Difference (A-B) C	(0.18)	0.21	(0.11)	-
Deferred Tax Assets/(Liability) on Timing Difference (D)	(0.05)	0.05	(0.03)	-
Related to Carried Forward of Losses				
Opening Balance of Deferred Tax Assets (E)	-	(0.03)	0.71	0.74
Profit for the year	-	15.75	7.73	0.06
Deferred Tax Asset reversed (F)	-	(0.03)	0.71	0.01
Deferred Tax to be charged to Profit & Loss	-	0.08	(0.74)	0.01
Resated Closing Balance of Deferred Tax (Asset)/ Liability (D+E-F)	0.07	0.05	(0.03)	0.72

7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period ended 31 st December 2021	For The Year Ended March 31,		
		2021	2020	2019
(A) Net Profits as per audited financial statements (A)	24.42	5.46	0.03	0.02
Add/(Less) : Adjustments on account of -				
2) Difference on Account of Change in Deferred Tax	-0.00	0.00	-	-
2) Difference on Account of Change in Provision for Tax	-2.99	-2.35		-
Total Adjustments (B)	(3.00)	-2.35	-	-
Restated Profit/ (Loss) (A+B)	21.42	3.11	0.03	0.02

3. Notes on Material Adjustments pertaining to prior years:

a) Difference on Account of Change in Deferred Tax:

Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financials Statements.

b) Difference on Account of Change in Provision for Income Tax:

Since the Restated Profit is changed, so that Provision for income Tax also got changed.

Reconciliation of Equity:

Particulars	As at 31 st December 2021	(Rs. In Lakhs) As at March 31		
		2021	2020	2019
(A) Total Equity as per audited financial statements (A)	629.60	617.09	-0.27	(0.27)
Add/(Less) : Adjustments on account of change in profit (B)	(5.35)	(2.35)	-	-
Total Equity as per Restated Financial Statements (A+B)	624.25	614.75	(0.27)	(0.27)

ANNEXURE - I.1 : Restated Statement of Share Capital

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Equity Share Capital				
Authorised Share Capital	200.00	200.00	200.00	10.00
Total	200.00	200.00	200.00	10.00
Issued, Subscribed & Fully Paid Up Share Capital				
Equity Share Capital	121.00	121.00	1.00	1.00
Total	121.00	121.00	1.00	1.00

Notes :

I.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Equity Shares				
Shares outstanding at the beginning of the year	12,10,000	10,000	10,000	10,000
Shares issued during the year*	-	12,00,000	-	-
Bonus Shares issued during the year	-	-	-	-
Share outstanding at the end of the year	12,10,000	12,10,000	10,000	10,000

*The company has issued 12,00,000 Equity shares of face value of Rs 10/- at a price of Rs 50/- per share threw Right Issue

ANNEXURE – I.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Share Premium				
Balance as at the beginning of the year	480	-	-	-
Add: Received on issue of Equity Shares	-	480	-	-
Balance as at the end of the year	480.00	480.00	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	16.09	4.12	(1.28)	(1.31)
Add: Profit for the year	9.98	11.97	5.39	0.03
Balance as at the end of the year	26.07	16.09	4.12	(1.28)
Total	506.07	496.09	4.12	(1.28)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.3: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)
(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Deferred Tax Assets				
Related to Fixed Assets	-	-	-	-
Related to Carried Forward of Losses	-	-	-	0.72
Total (a)	-	-	-	0.72
Deferred Tax Liability				
Related to Fixed Assets	0.07	(0.05)	0.03	-
Total (b)	0.07	-0.05	0.03	-
Net deferred tax (asset)/liability{(b)-(a)}	0.07	(0.05)	0.03	(0.72)

Note I.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.4 : Restated Statement of Trade Payables
(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promoter/Promoter Group	-	-	-	-
- Others	782.24	38.50	279.40	186.69
Total	782.24	38.50	279.40	186.69

Note I.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.5 : Restated Statement of Short Term Provisions
(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Provision for Income Tax*	3.00	3.87	1.60	0.01
Provision for Statutory Audit Fees	0.25	0.25	0.15	0.10
Provision for Legal Fees	0.36	0.28	0.29	0.10
Provision for Tax Audit Fees	0.00	0.00	0.30	0.00
Other Short Term Provisions	4.95	3.62	0.00	0.00
Grand Total	8.56	8.01	2.34	0.21

Note I.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company

ANNEXURE – I.6 : Restated Statement of Fixed Assets
(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Tangible Assets				
Mobile Phone				

Gross Block at the beginning of the year	2.11	2.05	-	-
Additions during the year	0.06	0.06	2.05	-
Deletions during the year	-	-	-	-
Total Gross Block at the End of the year	2.17	2.11	2.05	-
Less: Accumulated Depreciation	0.76	0.43	0.04	-
Net Block	1.41	1.68	2.01	-
Furniture				
Gross Block at the beginning of the year	1.37	-	-	-
Additions during the year	-	1.37	-	-
Deletions during the year	-	-	-	-
Total Gross Block at the End of the year	1.37	1.37	-	-
Less: Accumulated Depreciation	0.42	0.20	-	-
Net Block	0.95	1.17	-	-
Computer				
Gross Block at the beginning of the year	1.92	-	-	-
Additions during the year	1.73	1.92	-	-
Deletions during the year	-	-	-	-
Total Gross Block at the End of the year	3.65	1.92	-	-
Less: Accumulated Depreciation	1.51	0.69	-	-
Net Block	2.14	1.23	-	-
Machinery				
Gross Block at the beginning of the year	0.12	-	-	-
Additions during the year	-	0.12	-	-
Deletions during the year	-	-	-	-
Total Gross Block at the End of the year	0.12	0.12	-	-
Less: Accumulated Depreciation	0.03	0.01	-	-
Net Block	0.09	0.11	-	-
Total Net Block at the end of the year	4.59	4.19	2.01	-

Note I.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* All the Tangible assets has been physically verified and certified by the management

ANNEXURE – I.7 : Restated Statement of Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Loans and Advances to others	-	-	-	-
Unsecured, considered good				
Advance	-	-	-	0.00
Total	-	-	-	-

Note I.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.8 : Restated Statement of Inventory

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
(At cost or net realizable value, whichever is lower)				
Finished Goods	456.63	0.10	-	184.67
Total	456.63	0.10	-	184.67

Note I.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* Closing Stock of Stock in Trade is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period

ANNEXURE – I.9 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	179.59	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	667.27	286.91	258.51	-
Total	846.86	286.91	258.51	-

Note I.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.10 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Cash & Cash Equivalents				
Cash in hand (As Certified by the management)	8.90	0.13	0.41	0.70
Balances with Banks:				
Current Accounts	0.96	6.93	25.93	0.06
Total	9.86	7.06	26.34	0.76

Note I.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.11 : Restated Statement of Short Term Loans & Advances**(Rs. In Lakhs)**

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Loans & Advances	95.93	363.98	-	-
Deposit with Depository	0.20	0.20	-	-
Total	96.13	364.18	-	-

Note I.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.12 : Restated Statement of Other Current assets**(Rs. In Lakhs)**

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
GST Input Receivable	2.54	0.53	0.02	0.48
TDS Receivable	1.34	0.58	0.00	-
Total	3.88	1.11	0.02	0.48

Note I.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.1 : Restated Statement of Revenue from Operations**(Rs. In Lakhs)**

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Turnover from the sale of Products	1042.13	1124.15	595.10	55.43
Revenue from operations	1042.13	1124.15	595.10	55.43

Note II.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.2 : Restated Statement of Other Income**(Rs. In Lakhs)**

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Income Tax Refund Interest	-	-	0.00	0.07
Interest Income	7.39	7.55	0.00	-
Income Tax Refund	-	-	0.00	0.01
Total	7.39	7.55	0.00	0.08

Note II.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.3 : RESTATED STATEMENT OF PURCHASES OF STOCK IN TRADE**(Rs. In Lakhs)**

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Purchase of Stock in Trade	1464.58	1086.85	398.04	230.36
Total	1464.58	1086.85	398.04	230.36

Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.4 : Restated Statement of Changes in Inventories

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Opening Stock				
Stock in Trade	0.10	-	184.67	8.59
Total (a)	0.10	-	184.67	8.59
Closing Stock				
Stock in Trade	456.63	0.10	-	184.67
Total (b)	456.63	0.10	-	184.67
Net Change in Inventories	(456.53)	(0.10)	184.67	(176.08)

Note II.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.5 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Salaries & Wages	19.96	14.01	3.77	0.96
Director Remuneration	3.12	2.34	-	0.00
Total	23.08	16.35	3.77	0.96

Note II.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.6 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Depreciation	1.40	1.29	0.04	-
Total	1.40	1.29	0.04	-

Note II.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.7 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Audit Fees	-	0.25	0.10	0.1
Discount	-	0.01	-	0.00
Bank Charges	0.01	0.01	-	0.01
Legal & Professional Expenses	2.63	4.20	0.10	0.1
ROC Fees	0.02	3.90	0.19	-
Tax Audit Fee	0.00	0.00	0.05	-
Assortment Charges	-	0.56	-	-
Depository Fee	0.10	0.03	-	-
Brokerage Expenses	0.00	0.31	-	-
Repairs & Maintenance	0.00	0.31	-	-
Rent Expenses	0.54	0.42	-	-
Electricity Charges	0.07	0.13	-	-

Office Expense	0.08	0.20	-	-
Stamping Fees	0.01	0.62	-	-
Stationary Expense	0.16	0.09	0.17	-
Travelling Expenses	0.02	0.09	0.24	-
Website Expenses	0.38	0.42	-	-
Total	4.01	11.56	0.85	0.21

Note II.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.8 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Related to Fixed Assets				
WDV as per Companies Act (A)	4.59	4.19	2.01	-
WDV as per Income Tax (B)	4.41	4.41	1.90	-
Timing Difference (A-B) C	(0.18)	0.21	(0.11)	-
Deferred Tax Assets/(Liability) on Timing Difference (D)	(0.05)	0.05	(0.03)	-
Related to Carried Forward of Losses				
Opening Balance of Deferred Tax Assets (E)	-	(0.03)	0.72	0.73
Profit for the year	-	15.57	7.73	0.06
Deferred Tax Asset reversed (F)	-	(0.03)	0.72	0.01
Deferred Tax to be charged to Profit & Loss	-	0.08	(0.74)	0.01
Restated Closing Balance of Deferred Tax (Asset)/ Liability (D+E-F)	0.07	0.05	(0.03)	0.72

Note II.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

I.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

(Rs. In Lakhs)

Name of Shareholder	31-Dec-21		31-Mar-21		31-Mar-20		31-Mar-19	
	Number	% of Holding	Number	% of Holding	Number	% of Holding	Number	% of Holding
Hemant Pravinchandra Nanavati	-	-	-	-	-	-	-	-
Kaushik Vinodbhai Rana	-	-	-	-	3,100	31.96%	6,000	60.00%
Kashmira Nanavati	8,59,100	71.00%	8,59,100	71.00%	-	0.00%	4,000	40.00%
Prabhulal L.Parekh HUF	1,70,600	14.10%	1,70,600	14.10%	4,000	40.00%	-	-
Prabhulal L.Parekh	1,44,000	11.90%	1,44,000	11.90%	2,600	26.00%	-	-
Total	11,73,700	97.00%	11,73,700	97.00%	9,700	97.96%	10,000	100%

Note II.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – V : MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period ended 31st December 2021	For The Year Ended March 31,		
		2021	2020	2019
(A) Net Profits as per audited financial statements (A)	24.42	5.46	0.03	0.02
Add/(Less) : Adjustments on account of -				
2) Difference on Account of Change in Deferred Tax	0.00	-	-	-
2) Difference on Account of Change in Provision for Tax	-2.99	-2.35		-
Total Adjustments (B)	(3.00)	(2.35)	-	-
Restated Profit/ (Loss) (A+B)	21.42	3.11	0.03	0.02

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Change in Deferred Tax

Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financials Statements.

(2) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed so that Provision for income Tax also got changed.

Reconciliation of Equity

Particulars	As at 31st December 2021	As at March 31		
		2021	2020	2019
(A) Total Equity as per audited financial statements (A)	629.60	617.09	-0.27	(0.27)
Add/(Less) : Adjustments on account of change in profit (B)	(5.35)	(2.35)	-	-
Total Equity as per Restated Financial Statements (A+B)	624.25	614.75	(0.27)	(0.27)

ANNEXURE - VI : RESTATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st December 2021	As at 31st March		
			2021	2020	2019
A	Restated Profit before tax	12.98	15.75	7.73	0.06
	Short Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	23.10%	24.61%	25.17%	26.00%
	Short Term Capital Gain at special rate				
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	19.24%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	3.00	3.87	1.95	0.02
	Short Term Capital Gain at special rate				
	Total	3.00	3.87	1.95	0.02
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-	-
	Total Permanent Differences	-	-	-	-
D	Timing Differences				
	Difference between tax depreciation and book depreciation	(0.06)	0.21	(0.11)	-
	Sett off of Brought Forward Losses of Earlier Years	-	-	(1.28)	(0.06)
	Total Timing Differences	(0.06)	0.21	(1.39)	(0.06)
E	Net Adjustments E= (C+D)	(0.06)	0.21	(1.39)	(0.06)
F	Tax expense/(saving) thereon	(0.01)	0.05	(0.35)	(0.02)
G	Total Income/(loss) (A+E)	12.92	15.96	6.34	-
	Taxable Income/ (Loss) as per MAT	12.98	15.75	7.73	0.06
I	Income Tax as per normal provision	3.00	3.87	1.60	-
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	2.03	2.46	1.21	0.01
	Net Tax Expenses (Higher of I or J)	3.00	3.87	1.60	0.01
K	Relief u/s 90/91	-	-	-	-

	Total Current Tax Expenses	3.00	3.87	1.60	0.01
L	Adjustment for Interest on income tax/ others	-	-	-	-
	Total Current Tax Expenses	3.00	3.87	1.60	0.01
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.					

ANNEXURE - VII : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)			
Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	-	-
B	Short Term Debt*	-	-
C	Total Debt	-	-
	Equity Shareholders Funds		
	Equity Share Capital*	121.00	164.60
	Reserves and Surplus*	506.07	650.47
D	Total Equity	627.07	815.07
E	Total Capitalization	627.07	815.07
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-
Notes :			
1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities			
* The amounts are consider as outstanding as on December 31, 2021			

ANNEXURE - VIII : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)				
Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
Total	-	-	-	-

ANNEXURE - IX : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st December 2021	As at 31st March		
		2021	2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	9.98	11.97	5.39	0.03
Actual No. of Equity Shares outstanding at the end of the year	12,10,000	12,10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	10,56,313	12,013	12,013	12,013
Net Worth	627.07	617.09	5.12	-0.28
Current Assets	1413.37	659.36	284.87	185.90
Current Liabilities	790.80	46.51	281.74	186.90
Earnings Per Share				
Eps (Post Right Issue)	0.95	99.67	44.90	0.28
EBIDTA	14.38	17.04	7.77	0.06
Return on Net Worth (%)	1.59%	1.94%	105.41%	-12.00%
Net Asset Value Per Share (Rs)	51.82	51.00	51.18	(2.77)
Current Ratio	1.79	14.18	1.01	0.99
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.				
Notes :				
1) The ratios have been calculated as below:				
a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.				
b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.				
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100				
d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.				
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Right Equity shares issued during the year multiplied by the Right Factor & time weighting factor.				
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets				
5) The figures disclosed above are based on the Restated Financial Statements of the Company.				

ANNEXURE - X : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED					
As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.					
A. List of Related Parties and Nature of Relationship :					
Relationship with Related party			Name of related parties		
Key Managerial Personnel			Shreykumar Seth		
			Pankaj Pandav		
			Yash Trivedi		
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.					
B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:					
(Rs. In Lakhs)					
Nature of Transactions	Name of Related Parties	As at 31st December 2021	As at March 31		
			2021	2020	2019
1. Directors Remuneration	Shreykumar Sheth	1.56	2.34	-	-
Total		1.56	2.34	-	-
2. Salary paid to KMP/ relative of KMP	Pankaj Pandav	1.51	1.53	-	-
	Yash Trivedi	1.80	0.40	-	-
Total		3.31	1.93	-	-
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.					
C. Outstanding Balance as at the end of the year					
(Rs. In Lakhs)					
	Name of Related Party	Dec-21	2021	2020	2019
1. Payables	Shreykumar Sheth	0.26	0.26	-	-
	Pankaj Pandav	0.25	0.18	-	-
	Yash Trivedi	0.20	0.20		
Total		0.71	0.64	-	-
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.					

FINANCIAL INDEBTEDNESS

Our Company has not availed loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Prospectus and incase the said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal.

Pursuant to a special resolution of our Shareholders passed at the extraordinary general meeting held on July 30, 2020, our Board has been authorized to borrow, from time to time, such sums of money as our Board may deem fit for the purpose of the business of our Company, whether secured or unsecured, notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), would exceed the aggregate of the paid-up capital, free reserves and securities premium account of our Company provided that the total amount which may be borrowed by our Board, and outstanding at any time, shall not exceed Rs. 50.00 Crores for the time being, including the money already borrowed by our Company.

As on the date of filing of this Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Facilities availed by us

As on December 31, 2021, our company does not have any outstanding borrowings either Secured or Unsecured or Any Other Borrowings from Promoters, Directors and Relatives.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information as Restated" beginning on page 114. You should also read the section titled "Risk Factors" on page 23 and the section titled "Forward Looking Statements" on page 17 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 28, 2022 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

For further details, please refer chapter "**Our Business**" on page no. 73 of this Prospectus

Our Competitive Strengths

- Our established brand
- Management and Employee expertise;
- Understand Customer Needs
- Existing distribution and sales networks in domestic market and our geographical benefit
- Quality products

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Financial Statements in "Annexure IV" beginning on page no 121 and Significant Accounting Policy and Notes to Restated Financial Statements in "Annexure IV" beginning on page no 121 under the Chapter titled "Restated Financial Information" of the Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in India and other countries;
- Increase in price and material components
- Fluctuation in other operating cost
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of product/Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities;

Discussion on Result of Operations:

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended December 31, 2021, FY 2021, FY 2020 and FY 2019.

Particulars	For the Period Ended on 31st December 2021	% of Total Income	2021	% of Total Income	2020	% of Total Income	2019	% of Total Income
Revenue:	1042.13	99.30	1124.15	99.33	595.10	100.00	55.43	99.86
Revenue from Operations	7.39	0.70	7.55	0.67	0.00	0.00	0.08	0.14
Other income	1049.52	100.00	1131.70	100.00	595.10	100.00	55.51	100.00
Total revenue				0.00		0.00		0.00
Expenses:			-		-		-	
Cost of Material Consumed								
Purchase of Stock in Trade	1464.58	139.55	1086.85	96.04	398.04	66.89	230.36	415.02
Changes in Inventories of Finished Goods	-456.53	-43.50	-0.10	-0.01	184.67	31.03	-176.08	-317.23
Employees Benefit Expenses	23.08	2.20	16.35	1.44	3.77	0.63	0.96	1.73
Finance costs		0.00	-		-		-	
Depreciation and Amortization	1.40	0.13	1.29	0.11	0.04	0.01	-	
Other expenses	4.01	0.38	11.56	1.02	0.85	0.14	0.21	0.37
Total Expenses	1036.54	98.76	1115.95	98.61	587.37	98.70	55.45	99.89
Profit/(Loss) before exceptional items and tax	12.98	1.24	15.75	1.39	7.73	1.30	0.06	0.11
Exceptional Items		0.00	-		-		-	
Profit before tax	12.98	1.24	15.75	1.39	7.73	1.30	0.06	0.11
Tax expense :		0.00		0.00		0.00		0.00
Current tax	3.00	0.29	3.87	0.34	1.60	0.27	0.01	0.02
Deferred Tax		0.00	-0.08	-0.01	0.74	0.12	0.01	0.03
Profit/(Loss) for the period/ year	9.98	0.95	11.97	1.06	5.39	0.91	0.03	0.06

Financial Performance Highlights for the Period Ended December 31, 2021 (Based on Restated Financial Statements):

Revenue from operations: The revenue from operations during the period ended **December 31, 2021** was Rs. 1042.13 Lakhs. Revenue from operations includes revenue generated from diamond trading.

Total Expenses: The total expenditure during period ended **December 31, 2021** was Rs. 1036.54 Lakhs. The total expenditure represents 98.76% of the total income. The total expenses are represented by Purchases, employee benefits expense, depreciation and amortization expenses and Other Expenses. The main constituent of total expenditure is purchase of Stock in Trade which is Rs. 1464.58 lakhs.

Profit/ (Loss) after Tax: The restated net profit during the period ended **December 31, 2021** was Rs. 9.98 lakhs representing 0.95% of the total revenue of our company.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)

Total revenue: Total revenue for the financial year 2020-21 stood at Rs. 1124.15 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 595.10 Lakhs representing an increase of 88.90%.

Purchases of Stock in Trade: The purchases for the financial year 2020-21 increased to Rs. 1086.85 Lakhs from Rs. 398.04 lakhs in the Financial Year 2019-20 representing an increase of 173.05%. Such increase was due to increase in business operations of the Company.

Total Expenses: The Total Expenditure for the financial year 2020-21 increased to Rs. 1115.95 Lakhs from Rs. 587.37 Lakhs in the Financial Year 2019-20 representing an increase of 89.99%.

Employee benefits expense: Our Company has incurred Rs. 16.35 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 3.77 Lakhs in the financial year 2019-20. The increase of 333.69% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

Depreciation and Amortization Expenses: Depreciation for the financial year 2020-21 stood at Rs. 1.29 Lakhs as against Rs. 0.04 Lakhs during the financial year 2019-20. The increase in depreciation was 3125% in comparison to the previous year.

Other Expenses: Our Company has incurred Rs. 11.56 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 0.85 Lakhs during the financial year 2019-20. The increase of 1259.62% was mainly due to increase in Business promotion expenses, commission expenses, general office expenses and miscellaneous expenses.

Restated Profit before tax: Net Profit before tax for the financial year 2020-21 increased to Rs. 15.75 Lakhs as compared to Rs. 7.73 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

Restated profit after tax: The Company reported Restated profit after tax for the financial year 2020-21 of Rs. 11.97 Lakhs in comparison to Rs. 5.39 lakhs in the financial year 2019-20 majorly due to factors mentioned above. The increase of 121.97% was mainly due to increase in the revenue and decrease in the cost as mentioned above.

Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Financial Statements)

Total revenue: Total revenue for the financial year 2019-20 stood at Rs. 595.10 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 55.43 Lakhs representing an increase of 973.54%.

Purchases of Stock in Trade: The purchases for the financial year 2019-20 increased to Rs. 398.04 Lakhs from Rs. 230.36 lakhs in the Financial Year 2018-19 representing an increase of 72.79%. Such increase was due to increase in business operations of the Company.

Total Expenses: The Total Expenditure for the financial year 2019-20 increased to Rs. 587.37 Lakhs from Rs. 55.46 Lakhs in the Financial Year 2018-19 representing an increase of 959.15%.

Employee benefits expense: Our Company has incurred Rs. 3.77 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 0.96 Lakhs in the financial year 2018-19. The increase of 292.71% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

Depreciation and Amortization Expenses: Depreciation for the financial year 2019-20 stood at Rs. 0.04 Lakhs as against Rs. 0.00 Lakhs during the financial year 2018-19. The increase in depreciation was negligible in comparison to the previous year.

Other Expenses: Our Company has incurred Rs. 0.85 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 0.21 Lakhs during the financial year 2018-19. The increase of 298.24% was mainly due to increase in Business promotion expenses, commission expenses, general office expenses and miscellaneous expenses.

Restated Profit before tax: Net Profit before tax for the financial year 2019-20 increased to Rs. 7.73 Lakhs as compared to Rs. 0.06 Lakhs in the financial year 2018-19, which was majorly due to factors as mentioned above.

Restated profit after tax: The Company reported Restated profit after tax for the financial year 2019-20 of Rs. 5.39 Lakhs in comparison to Rs. 0.03 lakhs in the financial year 2018-19 majorly due to factors mentioned above. The increase of 17,966% was mainly due to increase in the revenue and decrease in the cost as mentioned above.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend, infrequent event or transaction in our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 23 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 73 and 138 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates The Company is in the business of trading of diamonds. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 65 of this Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices Increases in revenues are by and large linked to increases in volume of our business.

7. Status of any publicly announced New Products or Business Segment: Our Company has not announced any new product or service.

8. Seasonality of business: Our Company’s business is not seasonal in nature.

9. Dependence on few customers: The revenue of our company is dependent on a few limited numbers of customers.

10. Competitive conditions Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 65 and 73 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. December 31, 2021 after the date of last Balance sheet i.e. December 31, 2021, the following material events have occurred after the last audited period –

NIL

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. CONTINGENT LIABILITIES OF OUR COMPANY

Nil

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

- 1. Litigation Involving Criminal matters:** Nil
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 3. Litigation involving Tax Liabilities**
 - (i) Direct Tax Liabilities:** Nil
 - (ii) Indirect Taxes Liabilities:** Nil
- 4. Other Pending Litigations:** Nil

B. CASES FILED BY OUR COMPANY

- 1. Litigation Involving Criminal matters:** Nil
- 2. Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil
- 3. Litigation involving Tax Liabilities:**
 - (i) Direct Tax Liabilities:** Nil

(ii) Indirect Taxes Liabilities: Nil

4. Other Pending Litigations: Nil

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal/Civil matters: Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: Nil

(ii) Indirect Taxes Liabilities: Nil

4. Other Pending Litigations: Nil

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal/Civil matters: Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: Nil

(ii) Indirect Taxes Liabilities: Nil

4. Other Pending Litigations: Nil

IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: Nil

(ii) Indirect Taxes Liabilities: Nil

4. Other Pending Litigations: Nil

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

3. Litigation involving Tax Liabilities

(i) **Direct Tax Liabilities:** Nil

(ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:** Nil

V. LITIGATION INVOLVING OUR GROUP ENTITIES

1. **Litigation Involving Criminal matters:** Nil

2. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

3. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities:** Nil

(ii) **Indirect Taxes Liabilities:** Nil

4. **Other Pending Litigations:** Nil

VI. Penalties imposed in past cases for the last five years: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on December 31, 2021:

(Rs. In Lakhs)

Name	Balance as on December 31, 2021
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	NIL
Total Outstanding dues to Creditors other than MSME#	782.24

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment in the last 5 years against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company in the last five years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Information as Restated*” beginning on pages 114 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 138 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. Corporate Approval

- a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 29, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Annual General Meeting held on September 30, 2020 authorized the Issue.

2. Stock Exchange Approval

Our company has obtained In-principle approval dated November 25, 2021 from the BSE to use the name of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

3. Agreement with NSDL and CDSL

- a. The Company has entered into an agreement dated September 09, 2020 with the Central Depository Services (India) Limited (**CDSL**) and the KFin Technologies Limited, Registrar and Transfer Agent for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated September 10, 2020 with the National Securities Depository Limited (**NSDL**) and the KFin Technologies Limited, Registrar and Transfer Agent for the dematerialization of its shares.
- c. The International Securities Identification Number ("**ISIN**") of our Company is "**INE0E5R01017**".

APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Nature Of Registration / License	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of " <i>Nanavati Ventures Private Limited</i> "	ROC- Dadra and Nagar Havelli	U51109GJ2010PTC061936	August 10, 2010	Valid until Cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion to Public Limited Company as " <i>Nanavati Ventures Limited</i> "	ROC- Ahmedabad	U51109GJ2010PLC061936	August 14, 2020	Valid until Cancelled

BUSINESS RELATED APPROVALS

Approvals/Registration Valid

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department	AADCN3756A	September 16, 2020	Valid until cancelled
2	Tax Deduction Account No. (TAN)	Income Tax Department	SRTN02850B	January 16, 2020	Valid until cancelled
3	Registration Certificate for Goods & Services Tax	Government of India	24AADCN3756A1ZV	September 25, 2020	Valid until cancelled

Material licenses/ approvals for which Company is yet to apply/ applied for but not yet received in the usual course of business:

1. We have applied for Certificate of Establishment under Gujarat Shops and Establishment (Regulation of Employment and Condition of service) Act, 2019.
2. We have applied for Certificate of Registration and Certificate of Enrolment under Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1975.

TRADEMARK REGISTRATION

The company is using trademark word “**Nanavati**” which is not registered by our company for use of its Trademark. The application form for trademark registration summarized as follows: -

Sr. No.	Trade Mark Name	Class	Trademark Type	Owner of Trademark	Application No.	Date of approval	Status
1.		14	Logo	Nanavati Ventures Limited	4845705	July 04, 2021	Registered

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.

Domain Registration

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.nventures.co.in ID: 3458535_DOMAIN_COM-VRSN	Registrar: www.whois.com , NameCheap, Inc. IANA ID: 801217, 1068	24/11/2020	16/02/2023

SECTION X- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on August 29, 2020 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the AGM passed at their meeting held on September 30, 2020 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 146 of this Prospectus.

Our Company has received approval from BSE *vide* their letter dated November 25, 2021 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE SME Platform of BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) 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 Prospectus.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled "**Risk factors**", "**Our Promoter, Promoter Group**", "**Group Companies**" and "**Outstanding Litigations and Material Developments**" beginning on page nos. 23, 103, 109 and 142 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229 (1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than or equal to Ten Crores Rupees and we may hence 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 BSE) known as BSE SME PLATFORM.

As per **Regulation 229 (3)** of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- **The Issuer should be a company incorporated under the Companies Act, 1956.**

Our Company is incorporated under the Companies Act, 1956 in India.

- **The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.**

As on the date of this Prospectus, our Company has a Pre Issue Paid-up Equity Share Capital of Rs. 1.21 Crores and the Post Issue Paid-up Equity Share Capital will be Rs. 1.64 Crores which is less than Rs. 25.00 Crores.

- **The company should have a positive Net Worth, positive Cash Accruals and positive track record of at least 3 years (combined).**

As on the date of this Prospectus, our Company has a positive Net Worth, positive Cash Accruals (Earnings before depreciation and tax) from operations in any of the years out of last three years and positive track record of at least 3 years (combined). The fulfilment of the said criteria as per the Restated Financial Statements for 9 months ending on December 31, 2021 and for financial years ended March 31, 2021, 2020, 2019, is as set forth below:

Particulars	As on December 31, 2021	(Rs. in Lakhs) As on March 31,		
		2021	2020	2019
Net Worth ⁽¹⁾	627.07	617.09	5.12	(0.28)
Cash Accruals ⁽²⁾	17.38	20.91	9.37	0.07

⁽¹⁾ Net Worth has been computed as the aggregate of paid up shares capital, reserves and surplus (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Cash accruals has been defined as the earnings before depreciation and tax from operations.

- **Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore.**

Our Company has fulfilled the criteria of Net Tangible Assets of minimum ₹ 1.50 Crore.

Note: Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured short term liabilities, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

- Other requirements and disclosures:
 - a) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
 - b) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.
 - c) Our Company has a website: www.nventures.co.in
 - d) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- e) We are neither a stock / commodity broking company since incorporation nor are we a finance company since incorporation.
- f) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator of competent jurisdiction has been appointed against the Company.
- g) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 142 of this Prospectus.

We further confirm that:

- a) Our Company is in compliance with the following conditions specified in **Regulation 228** of the SEBI Regulations, 2018 to the extent applicable.
 - 1) Our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;
 - 2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Wilful Defaulter or Fraudulent Borrower’** as on the date of filing this Prospectus.
 - 3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Fugitive Economic Offender’** as on the date of filing this Prospectus.
- b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.
 - 1) Our Company has applied to the SME Platform of BSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the SME Platform of BSE pursuant to its letter no. LO\SME-IPO\SC\IP\289\2021-22 having dated November 25, 2021. For the purposes of this Issue, SME Platform of BSE shall be the Designated Stock Exchange;
 - 2) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The details are as follows:
 - Agreement dated September 09, 2020 between CDSL, the Company and the Registrar to the Issue;
 - Agreement dated September 10, 2020 between NSDL, the Company and the Registrar to the Issue;
 - The Company’s shares bear an ISIN: INE0E5R01017.
 - 3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;
 - 4) All the Equity Shares held by our Promoters are in dematerialized mode as on the date of filing this Prospectus;
 - 5) Our Company does not require to ensure firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. The requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of

Schedule VI of the SEBI ICDR Regulations is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page no. 55 of this Prospectus.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI in hard copy nor has SEBI issued any observations on our Draft Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, a soft copy of the Draft Offer Document shall be filed in soft copy with SEBI.
- b) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3)three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled ‘**Details of the Market Making Arrangement for the Issue**’ under chapter titled ‘**General Information**’ on page no. 37 of this Prospectus.
- c) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue. For further details pertaining to said underwriting please refer to paragraph titled ‘**Underwriting Agreement**’ under chapter titled ‘**General Information**’ on page no. 37 of this Prospectus.
- d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than Fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (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 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. 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.
- e) We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX 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 THE DRAFT PROSPECTUS/PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 16, 2022.

THE DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE PROSPECTUS OF THE SUBJECT ISSUE;**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - a) THE PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - b) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.**
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.**
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS’ CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS’ CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS’ CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.**

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
- 9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
- 10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
- 11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER – NOTED
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED
- 12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE
- 13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.
- 14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN

THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE

- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE
- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.
- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. - NOTED FOR COMPLIANCE

NOTE:

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given *vide* its letter dated November 25, 2021 permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the SME Platform of BSE.

As required, a copy of this Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the RoC filing. BSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.nventures.co.in would be doing so at his or her own risk.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to 'Annexure A' to this Prospectus and the website of the Lead Manager at www.focl.in.

Annexure A Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	U. H. Zaveri Ltd	7.99	36.00	22-05-2018	27.00	+0.03(0.02)	-0.30 (+0.10)	+0.40 (+0.03)
2.	Palm Jewels Ltd	8.90	30.00	12-06-2018	37.50	-0.15(+0.02)	-0.25 (+0.06)	+0.26 (-0.02)
3.	S. M. Gold	7.50	30.00	19-10-	30.60	-0.11 (+0.02)	-0.12 (+0.05)	+0.01(+0.14)
4.	Veeram Infra Engineering Ltd	10.74	51.00	23-10-2018	53.00	+0.04 (0.03)	-0.05 (+0.08)	+0.63(+0.14)
5.	Novateor Research Laboratories Ltd	4.49	24	13-09-2019	24.00	+0.74(0.02)	+17.08(-0.29)	-57.17(12.20)
6.	Janus Corporation Ltd	7.99	50	06-02-2020	50.70	+6.51(-8.51)	+6.51(-18.15)	+32.05(-18.32)
7.	RO Jewels	4.91	36	25-03-2020	36	-4.96(-2.93)	0(+2.74)	-8.93(3.71)
8.	Party Cruisers Limited	7.75	51	05-03-2021	54	-0.67(-0.01)	-0.65(+0.04)	+0.72(+0.13)
9.	BEW Engineering Limited	3.97	58	16-09-2021	127.60	+3.18(+0.03)	+7.19(-0.02)	-4.20 (-0.6)
10.	Nidan Healthcare & Laboratories Limited	50.00	125	12-11-2021	106.35	-51.34(-2.64)	-0.60(-0.02)	N.A.
11.	Vaidya Sane Ayurved Laboratories Limited	20.22	73.00		102	+0.78(+0.01)	N.A.	N.A.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	3	74.19	2	-	-	1	-	-	1	-	-	1	-	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0
2019-20	3	17.39	0	0	1	0	0	2	1	0	1	0	0	1
2018-19	4	35.13	0	0	2	0	0	2	1	0	3	0	0	0

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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 Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional

buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on this Prospectus in term of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus and Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI at Panchavati Society, Gulbai Tekra, Ahmedabad, Gujarat 380006, simultaneously with the BSE SME Platform.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the Registrar of Companies, ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. SME Platform of BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The SME Platform of BSE has given its approval for using its name in our Prospectus vide its letter dated November 25, 2021.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by BSE SME Platform, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. 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 the rate of 15% 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 BSE SME Platform mentioned above are taken within 6 Working Days from the Issue Closing Date.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Sectary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the

Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/S Kansariwala & Chevli., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

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

- Report of the Peer Review Auditor on Restated Financial Statements and Management's Discussion and Analysis of Financial Conditions and Results of Operations;
- Report of the Statutory Auditor on Statement of Tax Benefits.

As the Equity Shares in the Issue will not be registered under the Securities Act, any references to the term "expert" herein and the Auditors consent to be named as an "expert" to the Issue are not in the context of a registered offering of securities under the Securities Act.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page no. 55 of the Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated June 08, 2021 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated September 28, 2020 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated March 23, 2021 between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '*Capital Structure*' beginning on page 45 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

There are no listed companies under the same management within the meaning of Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed KFin Technologies Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor. All grievances relating to

the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 22, 2020. For further details, please refer to the chapter titled '**Our Management**' beginning on page no. 86 of this Prospectus.

Our Company has appointed Mr. Pankaj Valjibhai Pandav as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Nanavati Ventures Limited

Name : Mr. Pankaj Valjibhai Pandav
Address : S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India.
Tel No. : +91 9586209346
Email Id : cs@nventures.co.in
Website : www.nventures.co.in

Investors can contact the Company Secretary and 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 or UPI linked account number or unblocking of funds etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '**Capital Structure**' beginning on page no. 45 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, the SEBI Listing Regulations, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange 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, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GOI, the Stock Exchange, the ROC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, 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 about the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same.

Further vide the said circular Registrar to the Issue and DP's have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 29, 2020 and was approved by the Shareholders of the Company by passing a Special Resolution at the Annual General Meeting held on September 30, 2020 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari-passu* with the existing equity shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 197 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "**Dividend Policy**" on page no. 114 of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 50/- Per Equity 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**' beginning on page no. 60 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 197 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 3,000 equity share subject to a minimum Allotment of 3,000 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 3,000 equity share subject to a minimum Allotment of 3,000 equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

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 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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2018, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our 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.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the

Equity Shares may be 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 the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2018, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Program:

Issue Opening Date	25 th April, 2022
Issue Closing Date	27 th April, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	2 nd May, 2022
Initiation of Allotment / Refunds / Unblocking of Funds	4 th May, 2022
Credit of Equity Shares to demat accounts of Allottee's	5 th May, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	6 th May, 2022

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 6 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.

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issuer through this Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size as required by with Regulation 267(2) of the SEBI (ICDR) Regulations in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, Our Company may migrate to the main board of BSE from the BSESME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In accordance with the BSE Circular dated August 10, 2018, our Company will have to be mandatorily listed and traded on the BSE SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

Market Making

The Equity Shares offered though the Issue are proposed to be listed on the BSE SME Platform, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '**General Information**' beginning on page no. 37 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

As per the extant policy 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, FIIs 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.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. 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 dematerialized segment of the Stock Exchanges.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '**Capital Structure**' beginning on page 45 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 197 of this Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital is less than Rs.10.00 Crores but does not exceeds Rs. 25.00 Crores, 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 BSE). For further details regarding the salient features and terms of the Issue please refer chapters titled ‘**Terms of the Issue**’ and ‘**Issue Procedure**’ on page no. 161 and 170 of this Prospectus.

Following is the Issue Structure:

Initial Public Issue Of 4,36,000 equity shares Of Face Value Of Rs. 10/- Each (“Equity Shares”) Of Nanavati Ventures Limited (“Our Company” Or “The Issuer Company”) For Cash At A Price Rs. 50/- Per Equity Share (Including A Share Premium Of Rs. 40/- Per Equity Share) (“Issue Price”) Aggregating To Rs. 218.00 Lakhs (“The Issue”), Of Which 24,000 Equity Shares Of Face Value Of Rs. 10/- Each For A Cash Price Of Rs. 50/- Per Equity Share, Aggregating To Rs. 12.00 Lakhs Will Be Reserved For Subscription By Market Maker (“Market Maker Reservation Portion”). The Issue Less The Market Maker Reservation Portion I.E. Issue Of 4,12,000 Equity Shares Of Face Value Of Rs. 10/- Each At An Issue Price Of Rs. 50.00 Per Equity Share Aggregating To Rs. 206.00 Lakhs (Is Hereinafter Referred To As The “Net Issue”). The Issue And The Net Issue Will Constitute 26.49 % And 25.03 %, Respectively Of The Post Issue Paid Up Equity Share Capital Of Our Company. For Further Details, Please Refer To Section Titled “Terms Of The Issue” Beginning On Page No. 161 Of This Prospectus.

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	4,12,000 equity shares	24,000 Equity Shares
Percentage of Issue Size available for allocation	94.50% of the Issue Size	5.50% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 3,000 equity shares and further Allotment in multiples of 3,000 equity shares each. For further details please refer to the paragraph titled ‘ Issue Procedure-Basis of Allotment ’ on page no. 170 of this Prospectus.	Firm Allotment
Mode of Application	All Applicants shall make the application (Online or Physical) compulsorily through ASBA mode.	Through ASBA mode only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 3,000 equity shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 3,000 equity shares	24,000 Equity Shares
Maximum Application Size	<u>For QIB and NII:</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 as applicable.	24,000 Equity Shares

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	<i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 3,000 equity shares such that the Application Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	3,000 equity shares	3,000 equity shares; However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of 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.	

*As per Regulation 258(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) 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
- 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 per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2018, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our 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.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the

Equity Shares may be 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 the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2018, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Program:

Issue Opening Date	25 th April, 2022
Issue Closing Date	27 th April, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	2 nd May, 2022
Initiation of Allotment / Refunds / Unblocking of Funds	4 th May, 2022
Credit of Equity Shares to demat accounts of Allottee's	5 th May, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	6 th May, 2022

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- 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 BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.
- It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for investing in Public Issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015; (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016; Circular No. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018; Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, as notified by the SEBI, included under section **"The General Information Document"**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations.

The General Information Document has been updated to include reference to the SEBI (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Our Company and the Lead Manager 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 applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Regulation 229 (1) and 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form.

The Application Forms which do not have the details of the Applicants depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are 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 Applicants into the UPI mechanism.

Retail Individual Investors should note that the Application using UPI Channel is compulsory and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Availability of Prospectus

The Memorandum Form 2A containing the salient features of the together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE, i.e. www.bseindia.com.

Application Form

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download from the website of the Company, of the Lead Manager of the issue or Stock Exchange i.e. BSE (www.bseindia.com), at least one day prior to the Issue Opening Date. Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Further, in accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

All Applicants (other than Retail Applicants using the UPI Mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate's or foreign individuals bidding under the QIB Portion), applying on a repatriation basis(ASBA)	Blue

* Excluding electronic Bid cum Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicants using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

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 Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. The Application Form downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are

required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

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

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by 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 as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the, without prior or subsequent notice of such changes to the Applicants.

The Applicant cannot make an application through another Application Form after Applicants through one Application Form have been submitted to a LM or the SCSBs. Submission of a second Application Form to either the same or to another LM or SCSB will be treated as multiple Application and is liable to be rejected either before entering the Application into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Applicant can revise the Application through the Revision Form.

The Lead Manager/the SCSBs will enter each Application option into the electronic bidding system as a separate Application and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three TRSs for each Application Form.

WHO CAN APPLY?

- 1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- 3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- 4) Mutual Funds registered with SEBI;
- 5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- 7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;

- 21) Insurance funds set up and managed by army, navy or air force of the Union of India;
- 22) Insurance funds set up and managed by the Department of Posts, India;
- 23) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing 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.

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.

OPTION TO SUBSCRIBE IN THE ISSUE

- (a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. 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.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPIS ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the 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. The Companies are required to file the 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 NRI's on repatriation basis.

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.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A 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 a 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' (IFC) 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 these regulations, hold 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 from 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 promoter 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, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of 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 bid 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 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 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 these regulations, and 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 Depositories Act, 1996.

- 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 treats 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. No foreign portfolio investor may 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 derivatives 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.

8. 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.
9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore 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.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
11. 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.
12. An 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. FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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. 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 reasons 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.

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.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) 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.

As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, 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 reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve 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, 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 funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATIONS 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 Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.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, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a. In addition to the above, certain additional documents are required to be submitted by the following entities: 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, the 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, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.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, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the

purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The 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 ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a 3,000 equity shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

b) For Other Applicants (Non- Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 equity shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- 4) Applicants who are interested in subscribing for the Equity Shares should approach the Application Collecting Intermediaries or their authorized agent(s) to register their Applications.
- 5) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 6) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
- 7) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 8) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint

names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

- 9) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

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.

ELECTRONIC REGISTRATION OF APPLICATIONS

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Offer Period. On the Offer Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Offer or Designated Branch, as applicable;
 - Bank Account Number and

- Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
 - 8) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 - 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 - 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
 - 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 - 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 - 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Withdrawal of Applications

- a) RIIs can withdraw their Applications until Offer Closing Date. In case a RII wishes to withdraw the Application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. Non Retail Applicants can neither withdraw nor lower the size of their Applications at any stage.

Allocation of Equity Shares

- 1) The Offer is being made through the Fixed Price Process wherein 3,000 Equity Shares shall be reserved for the Market Maker and 3,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

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.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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. Allottee's 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR (Regulations), 2018, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on March 23, 2021.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

- a. **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their 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 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 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 Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

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 finalized.

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 the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, 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 bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

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 received the subscription of 100% of the Issue through this offer document including devolvment 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 ALLOTTEE’S

The Issuer may ensure that the number of proposed Allottee’s 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

In Case of ASBA Application

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of 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.

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:

- **All Applications have to compulsorily made through the ASBA mode only.**
- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the ASBA Form;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB or UPI ID linked account maintained in case of retail individual investor before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- 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 September 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, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or 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;

- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, 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; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Dont's:

- Do not apply for a price other than the Issue Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, cheque, money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 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 Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number/UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account or UPI ID linked account number in case of retail individual investor;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

- 1) The Applications should be submitted on the prescribed Application Form in BLOCK LETTERS and in ENGLISH only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.
- 2) ASBA Application Forms should bear the stamp of the Application Collecting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.
- 3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

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:

- i) 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.
- ii) 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.
- iii) 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.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

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 IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

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.

GROUND 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 no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in 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 or "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 Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

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 Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account 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 Offer 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 Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, 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 Offer.

Terms of Payment

The entire Offer price of Rs.50/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied The Registrar to the Offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Applicants should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Offer, the Lead Manager and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number, or the UPI ID, in the Application Form. The Application Form submitted by an 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all Investors are applying in this Offer shall mandatorily make use of ASBA facility 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “**UPI Circulars**”), Retail Individual Investors applying in public issue may use Application Supported by Blocked Amount (ASBA) facility for making application through UPI as a payment mechanism with Application Supported by Blocked Amount.

Submission of Application

- a) During the Offer Period, Applicants may approach any of the Designated Intermediaries to register their Application.
- b) In case of Applicants (excluding Non-Retail Applicants) bidding at Cut-off Price, the ASBA Applicants may instruct the SCSBs to block Application Amount less discount (if applicable).
- c) For Details of the timing on acceptance and upload of Application in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

EQUITY SHARES IN DEMATERIALISED 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 to the Issue:

- 1. Agreement dated September 09, 2020 between CDSL, the Company and the Registrar to the Issue;
 - 2. Agreement dated September 10, 2020 between NSDL, the Company and the Registrar to the Issue;
 - 3. The Company's shares bear an ISIN: INE0E5R01017.
- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account/UPI ID 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/UPI ID 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/UPI ID (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 the 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 cheque or draft number and issuing bank thereof 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/ UPI ID linked account number etc. at below mentioned addresses:

Mr. Pankaj Valjibhai Pandav Company Secretary and Compliance Office Nanavati Ventures Limited Registered Office: S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India Tel. No.: +91 9586209346; Email: cs@nventures.co.in ; Website: www.nventures.co.in	To the Registrar to the Issue KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Tel. No.: +91 40 6716 2222 Fax No.: +91 40 2343 1551 E-mail: nvl.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna
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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 use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

- a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.*”

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, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed 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 the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 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 3,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 3,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or 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 Applicants applying for the minimum number of Shares.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
 - Individual applicants other than retail individual investors; and
 - 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.

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

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 '**Issue Procedure- Basis of Allotment**' on page no. 170 of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

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 as specified 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 BSE - 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously;
- 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 6 working days from Issue Closing date;
- 3) That our Promoter's contribution in full has already been brought in;
- 4) 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 the Issuer;
- 5) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 6) 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;
- 7) 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; and
- 8) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF ISSUE PROCEEDS

Our 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 Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time and in pursuant to Section 177 of Companies Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

SECTION XI - RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidated FDI Policy Circular of 2018, which with effect from January 04, 2018 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on January 04, 2018. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or any state securities laws in the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications made by them does not exceed the applicable limits or in any way lead to violation of laws or regulations applicable to them.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

Article No.	Interpretation	Heading
1	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.	Constitution Of The Company
2	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. 'The Company' or 'This Company' means NANAVATI VENTURES LIMITED. d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of	Interpretation Clause

	Attorney. r. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.	
3	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.	
4	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.	
5	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.	
6	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a	

	Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares	
7	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.	
8	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.	

9	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.	Issue of further shares with disproportionate rights
10	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.	Not to issue shares with disproportionate rights
11	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.	Power to pay commission
12	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.	Liability of joint holders of shares
13	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.	Trust not recognized
14	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.	Issue other than for cash
15	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of	Acceptance of shares

	these Articles, be a shareholder.	
16	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.	Member' right to share Certificates
17	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.	One Certificate for joint holders
18	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.	Renewal of Certificate
19	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.	
20	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.	Splitting and consolidation of Share Certificate
21	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said	Directors may issue new Certificate(s)

	shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.	
22	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, 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 or representatives, if any.	Person by whom installments are payable
LIEN		
23	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares	Company's lien on shares
24	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.	As to enforcing lien by sale
25	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.	Authority to transfer
26	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.	Application of proceeds of sale
CALLS ON SHARES		
27	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.	Calls
28	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine	When call deemed to have been made

	that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.	
29	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.	Length of Notice of call
30	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account 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, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.	Sum payable in fixed instalments to be deemed calls
31	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.	When interest on call or instalment payable
32	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.	Sums payable at fixed times to be treated as calls
33	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.	Payment of call in advance
34	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.	Partial payment not to preclude forfeiture
FORFEITURE OF SHARES		
35	If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring	If call or instalment not paid, notice may be given

	payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.	
36	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence action by Company against shareholders
37	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.	Form of Notice
38	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given May at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	If notice not complied with, shares may be forfeited
39	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
40	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.	Boards' right to dispose of forfeited shares or cancellation of forfeiture
41	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in	Liability after forfeiture

	respect of the shares.	
42	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.	Effect of forfeiture
43	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Evidence of forfeiture
44	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.	Non-payment of sums payable at fixed times
45	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.	Validity of such sales
TRANSFER AND TRANSMISSION OF SHARES		
46	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks	Transfer

	fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.	
47	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act	Form of transfer
48	a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.	Board's right to refuse to register
49	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.	Further right of Board of Directors to refuse to register

	c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).	
50	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member	Rights to shares on death of a member for transmission

	of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.	
51	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Rights and liabilities of person
52	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.	Notice by such a person of his election
53	No transfer shall be made to an infant or a person of unsound mind.	No transfer to infant, etc.
54	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.	Endorsement of transfer and issue of certificate
55	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.	Custody of transfer
56	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.	Register of members
	b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is	Closure of Register of members

	situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.	
	c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	When instruments of transfer to be retained
57	The Company shall incur no liability or responsibility whatever in consequence of their 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 of 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 or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.	Company's right to register transfer by apparent legal owner
ALTERATION OF CAPITAL		
58	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, 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. b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.	Alteration and consolidation, sub-division and cancellation of shares

	6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.	
59	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.	Reduction of capital, etc. by Company
SURRENDER OF SHARES		
60	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.	Surrender of shares
MODIFICATION OF RIGHTS		
61	The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.	Power of modify shares
SET OFF OF MONEY DUE TO SHAREHOLDERS		
62	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.	Set-off of moneys due to shareholders
CONVERSION OF SHARES INTO STOCK		
63	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.	Conversion of shares
64	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock
65	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of stockholders
66	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.	Applicability of regulations to stock and stockholders
67	a) Definitions For the purpose of this Article:	Dematerialisation Of Securities

	‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time. b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. e) Rights of depositories and beneficial owners: (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The	
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	beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other	
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	person, whether or not it shall have express or implied notice thereof.	
GENERAL MEETINGS		
68	The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.	Annual General Meeting
69	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.	Extraordinary General Meeting
	2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.	Right to summon Extraordinary General Meeting
70	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.	Extraordinary Meeting by requisition
71	A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.	Length of notice for calling meeting

72	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.	Accidental omission to give notice not to invalidate meeting
73	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.	Special business and statement to be annexed
74	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present	Quorum
75	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.	If quorum not present, when meeting to be dissolved and when to be adjourned
76	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the	Chairman of General Meeting

	Board of Directors shall preside over the General Meeting of the Company.	
77	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.	When Chairman is absent
78	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of meeting
79	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.	Questions at General Meeting how decided
80	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Casting vote
81	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Taking of poll
82	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.	In what cases poll taken without adjournment
83	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of	Votes

	the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.	
84	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Business may proceed notwithstanding demand for poll
85	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Joint holders
86	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.	Member of unsound mind
87	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	No member entitled to vote while call due to Company
88	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.	Proxies permitted on polls
89	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it	Instrument of proxy

	thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.	
90	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.	Instrument of proxy to be deposited at the office
91	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.	Validity of vote by proxy
92	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.	Form of proxy
DIRECTORS		
93	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. The First Directors of the Company are: 1. HEMANT PRAVINCHANDRA NANAVATI 2. KAUSHIK VINODBHAI RANA	Number of Directors
94	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.	
95	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.	Qualification of Directors
96	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board	Director's Remuneration

	of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in subclause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.	
97	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:	Directors may act notwithstanding vacancy
98	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable	Chairman or Vice-chairman of the Board

	expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.	
99	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.	Casual vacancy
VACATION OF OFFICE BY DIRECTORS		
100	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.	Vacation of office by Directors

101	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.	Alternate Directors
	(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.	Independent Directors
	(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.	Women Director
	(e) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.	Key Managerial Personnel
102	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.	Additional Directors
	a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.	Proportion of retirement by rotation
103	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company.	Debenture

	The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.	
104	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.	Corporation/Nominee Director

	Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.	
105	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.	Disclosure of interest of Directors
106	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have	Rights of Directors

	in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.	
107	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.	Directors to comply with Section 184
108	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.	Directors power of contract with Company
ROTATION OF DIRECTORS		
109	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.	Rotation and retirement of Directors
110	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.	Retiring Directors eligible for re-election
111	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.	Which Directors to retire
112	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.	Retiring Directors to remain in office till successors are appointed
113	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.	Power of General Meeting to increase or reduce number of Directors
114	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.	Power to remove Directors by ordinary resolution
115	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other	Rights of persons other than retiring Directors to stand for Directorships

	member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.	
116	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.	Register of Directors and KMP and their shareholding
117	The business of the Company shall be carried on by the Board of Directors.	Business to be carried on
118	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.	Meeting of the Board
119	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days’ notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means	Director may summon meeting
120	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.	Question how decided
121	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.	Right of continuing Directors when there is no quorum
122	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds twothirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or	Quorum

	meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.	
123	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.	Election of Chairman to the Board
124	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.	Power to appoint Committees and to delegate
	b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.	Delegation of powers
125	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.	Proceedings of Committee
126	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.	Election of Chairman of the Committee
127	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.	Question how determined
128	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a	Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

	Director.	
129	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.	Resolution by circulation
POWERS AND DUTIES OF DIRECTORS		
130	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	General powers of Company vested in Directors
131	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.	Attorney of the Company
132	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.	Power to authorise sub delegation
133	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.	Directors' duty to comply with the provisions of the Act
134	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers	Special power of Directors

	conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.	
135	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.	To acquire and dispose of property and rights
	b. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property in debentures, etc.
	c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit	To secure contracts by mortgages
	d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.	To appoint officers, etc.
	e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.	
	f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.	To refer to arbitration
	g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.	To give receipt
	h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in matters of bankrupts and insolvents
	i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.	To give security by way of indemnity
	j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share	To give commission

	in the general profits of the Company.	
	k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.	To make contracts etc.
	l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.	To make bye-laws
	m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.	To set aside profits for provided fund
	n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.	To make and alter rules
136	a. Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by	Managing Director

	Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting	
137	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.	Whole-time Director
138	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.	Secretary
139	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.	Powers as to commencement of business
140	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.	Delegation of power
BORROWING		
141	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary	Borrowing Powers

	loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.	
142	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.	Assignment of debentures
143	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the	Terms of debenture issue

	person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being	
144	Any uncalled capital of the Company may be included in or charged by mortgage or other security.	Charge on uncalled capital
145	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.	Subsequent assignees of uncalled capital
146	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.	Charge in favour of Director of indemnity
147	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies;	Powers to be exercised by Board only at meeting

	(e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.	
148	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.	Register of mortgage to be kept
149	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.	Register of holders of debentures

150	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.	Inspection of copies of and Register of Mortgages
151	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.	Supplying copies of register of holder of debentures
152	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.	Right of holders of debentures as to Financial Statements
153	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.	Minutes
154	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.	Managing Director's power to be exercised severally
MANAGER		
155	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.	Manager
COMMON SEAL		
156	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.	Common Seal
157	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.	Affixture of Common Seal
DIVIDENDS AND RESERVES		
158	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.	Rights to Dividend
159	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board	Declaration of Dividends

160	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
161	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.	Interim Dividend
162	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.	Dividends to be paid out of profits only
163	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve	Reserve Funds
164	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 shares shall rank for dividend accordingly.	Method of payment of dividend
165	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.	Deduction of arrears
166	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.	Adjustment of dividend against call
167	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.	Payment by cheque or warrant
168	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.	Retention in certain cases
	(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer	Receipt of joint holders

	of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.	
169	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.	Deduction of arrears
170	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.	Notice of Dividends
171	No dividend shall bear interest against the Company.	Dividend not to bear interest
172	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.	Unclaimed Dividend
173	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of share not to pass prior Dividend
CAPITALISATION OF PROFITS		
174	a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.	Capitalisation of Profits
175	a. Whenever such a resolution as aforesaid shall have been	Powers of Directors for

	passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.	declaration of Bonus
ACCOUNTS		
176	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.	Books of account to be kept
177	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.	Where books of account to be kept
178	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.	Inspection by members
179	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.	Statement of account to be furnished to General Meeting
180	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.	Financial Statements
181	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.	Authentication of Financial Statements
182	The Auditor's Report shall be attached to the financial statements.	Auditors Report to be annexed

183	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.	Board's Report to be attached to Financial Statements
184	The Company shall comply with the requirements of Section 136.	Right of member to copies of Financial Statements
ANNUAL RETURNS		
185	The Company shall make the requisite annual return in accordance with Section 92 of the Act.	Annual Returns
AUDIT		
186	a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Subclause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove	Accounts to be audited

	any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.	
187	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.	Audit of Branch Offices
188	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.	Remuneration of Auditors
189	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.	Rights and duties of Auditors

	d. The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under subsection (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.	
190	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.	Accounts whether audited and approved to be conclusive
191	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.	Service of documents on the Company
192	a. A document (which expression for this purpose shall be	How documents to be

	deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.	served to members
193	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.	Members to notify address in India
194	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on members having no registered address in India
195	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	Service on persons acquiring shares on death or insolvency of members
196	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.	Notice valid though member deceased
197	Subject to the provisions of Section 101 the Act and these	Persons entitled to Notice

	Articles, notice of General Meeting shall be given to; (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.	of General Meeting
198	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.	Advertisement
199	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.	Transference, etc. bound by prior notices
200	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.	How notice to be signed
AUTHENTICATION OF DOCUMENTS		
201	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.	Authentication of document and proceeding
WINDING UP		
202	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.	Winding up
203	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.	Division of assets of the Company in specie among members
INDEMNITY AND RESPONSIBILITY		
204	a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the	Directors' and others' right to indemnity

	Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.	
205	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any 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 act or default.	
SECURITY CLAUSE		
206	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except	

	when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.	
REGISTERS, INSPECTION AND COPIES THEREOF		
207	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.	
GENERAL AUTHORITY		
208	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.	

Note: Special Resolution has been passed in EGM held on 30-07-2020 to adopt new Articles of Association of the Company Pursuant to Conversion from Private Company to Public Company.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpore, Navsari- 396445, Gujarat, India, from 10.00 am to 5.00 pm on all Working Days from the date of Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated March 23, 2021 entered into among our Company and the Lead Manager.
2. Agreement dated September 28, 2020 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 10, 2020 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated September 09, 2020 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement March 29, 2022 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated June 08, 2021 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated March 23, 2021 between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated August 10, 2010 issued by Assistant Registrar of Companies, Dadra and Nagar Havelli, Gujarat.
3. Fresh certificate of Incorporation of our Company pursuant to conversion into Public Limited Company dated August 14, 2020 issued by Registrar of Companies, Ahmedabad, Gujarat.
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 29, 2020 and September 30, 2020 respectively, authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the nine months period ended December 31, 2021 and financial years ended March 31, 2021, 2020 and 2019.
6. Peer Review Auditors Report dated March 28, 2022 on Restated Financial Statements of our Company for the Nine months period ended December 31, 2021 and financial years ended March 31, 2021, 2020 and 2019.
7. Copy of Statement of tax benefits dated March 19, 2022 from the Peer Review Auditor included in this Prospectus.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Legal Advisor to the Company, Bankers to our Company, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.

9. In-Principle Listing Approval dated November 25, 2021 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.

10. Due Diligence Certificate from Lead Manager dated April 16, 2022.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Shreykumar Hasmukhbhai Sheth <i>DIN: 08734002</i> <i>Designation: Chairman & Managing Director</i>	<i>Sd/-</i>
Ms. Vaishnavi Hemantkumar Nanavati <i>DIN: 08472582</i> <i>Designation: Non-Executive Director</i>	<i>Sd/-</i>
Mr. Hardikbhai Rajubhai Patel <i>DIN: 08566796</i> <i>Designation: Non-Executive Independent Director</i>	<i>Sd/-</i>
Ms. Bhavisha Divyesh Daliya <i>DIN: 08687844</i> <i>Designation: Non-Executive Independent Director</i>	<i>Sd/-</i>
Mr. Yashkumar Sarjubhai Trivedi <i>PAN: BNLPT3533Q</i> <i>Designation: Chief Financial Officer</i>	<i>Sd/-</i>
Mr. Pankaj Valjibhai Pandav <i>PAN: BFHPP6950D</i> <i>Designation: Company Secretary & Compliance Officer</i>	<i>Sd/-</i>

Date: April 16, 2022

Place: Navsari, Gujarat.