



*Letter of Offer*  
*13<sup>th</sup> May, 2025*

*For Eligible Equity Shareholders only*

Yamini Investments Company Limited (CIN: L67120MH1983PLC029133) was incorporated as 'Yamini Investments Company Limited' company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC, Mumbai on January 17, 1982. The Company obtained the Certificate of Commencement of Business dated January 25, 1983 from the Registrar of Companies, Mumbai. The Registered Office of the Company is situated at: B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Maharashtra-400053, India. For details of changes in registered office of our Company, see '*General Information*' beginning on page 72 of the Letter of Offer.

**Registered Office:** B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Maharashtra-400053, India

**Contact Number:** 9830259203

**Contact Person:** Kalpana Agarwala, Company Secretary and Compliance Officer;

**E-mail Address:** [yaminirightissue2024@gmail.com](mailto:yaminirightissue2024@gmail.com)

**Website:** [www.yaminiiinvestments.com](http://www.yaminiiinvestments.com)

**Corporate Identity Number:** L67120MH1983PLC029133

**THE PROMOTER OF OUR COMPANY ISVANDANA AGARWAL AND MADHUR BUILDCON PRIVATE LIMITED  
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS YAMINI INVESTMENTS COMPANY  
LIMITED**

**RIGHTS ISSUE OF UP TO 39,42,94,800 (THIRTY NINE CRORE FORTY TWO LAKHS NINETY FOUR THOUSANDS EIGHT HUNDRED ONLY) EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEES ONE ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹1.20 (RUPEES ONE AND TWENTY PAISE ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹0.20 (TWENTY PAISE ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4731.54 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHT EQUITY SHARE FOR EVERY 4 (FOUR) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON 13<sup>TH</sup> MAY, 2025 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 157. THE RIGHTS ISSUE PRICE IS 1.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

*\*assuming full subscription.*

**WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)**

Neither our Company nor our Promoter or any of our directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s).

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of '*Risk Factors*' beginning on page 23.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer 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 Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The existing Equity Shares of our Company are listed on BSE Limited. Our Company has received 'in-principle' approval from BSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letters dated **22<sup>nd</sup> April, 2025**. Our Company will also make application to BSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

**REGISTRAR TO THE RIGHTS ISSUE**

**Skyline Financial Services Private Limited**

D 153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India

**Contact Number:** +011- 26812682/83,

**Investor grievance e-mail:** [info@skylinerta.com](mailto:info@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Anuj Rana;

**SEBI Registration Number:** INR000003241;

**Corporate Identification Number:** U74899DL1995PTC071324;

**ISSUE PROGRAMME**

**ISSUE OPENS ON**

**LAST DATE FOR ON MARKET  
RENUNCIATION\***

**ISSUE CLOSES ON\*\***

**TUESDAY, 27<sup>TH</sup> MAY, 2025**

**TUESDAY, 17<sup>TH</sup> JUNE, 2025**

**MONDAY, 23<sup>RD</sup> JUNE, 2025**

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.*

*\*\*Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date.*

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning 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. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us or similar terms are to Yamini Investments Company Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled '**Industry Overview**', '**Statement of Tax Benefits**', '**Financial Information**', '**Outstanding Litigations, Defaults, and Material Developments**' and '**Terms of the Issue**' on page 64, 60, 98, 148, and 157 respectively, shall have the meaning given to such terms in such sections.

#### CONVENTIONAL/ GENERAL TERMS

Term	Description
Yamini Investments Company Limited/ Company	Yamini Investments Company Limited, incorporated as 'Yamini Investments Company Limited' company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC, Mumbai on January 17, 1983, having its registered office located at: B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Maharashtra-400053, India, bearing Corporate Identification Number: 'L67120MH1983PLC029133'
We/ us/ our	Unless the context otherwise indicates or implies, refers to Yamini Investments Company Limited
AOA/ Articles of Association	The Articles of Association of Yamini Investments Company Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ended on March 31, 2024.
Auditors/ Statutory Auditors	The current statutory auditors of our Company M/s. SSRV And Associates, Chartered Accountants bearing Firm Registration Number: '135901W'
Board of Directors/ Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 86 of this Letter of Offer.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Kalpana Agarwala (Membership No.: A61351)
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Shekhar Dodrajka.
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.
Directors	The director(s) on the Board of our Company, unless otherwise specified.
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Yamini Investments Company Limited as on the Record Date

<b>Term</b>	<b>Description</b>
Equity Shares	Equity shares of the Company having face value of ₹ 1.00 (Rupees One only)
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Sections 2(47) and 149(6) of the Companies Act and Regulation 16 (1) of the SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' <b>Our Management</b> ' beginning on page 86 of this Letter of Offer
Limited Reviewed Financial Information/ Limited Reviewed Financial Statements	The limited reviewed unaudited financial statements for the nine months period ended December 31, 2024, prepared in accordance with the Companies Act and SEBI Listing Regulations. For details, see "Financial Information" on page 102 of this Letter of Offer
ISIN of our Company	International Securities Identification Number being INE457N01025.
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act. For details, please refer to section titled ' <b>Our Management</b> ' beginning on page 86 of this Letter of Offer
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations
MOA/ Memorandum of Association	The Memorandum of Association of Yamini Investments Company Limited, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Promoter	Promoter of our Company <i>i.e.</i> M/s. Vandana Agarwal and Madhur Buildcon Private Limited as enlisted in the section titled " <b>Our Promoter</b> " beginning on page 94 of this Letter of Offer.
Promoter Group	Promoter Group of our Company <i>i.e.</i> M/s. Surbhi Infraproject Private Limited as enlisted in the section titled " <b>Our Promoter</b> " beginning on page 94 of this Letter of Offer. Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with BSE Limited under the SEBI (LODR) Regulations
Registered Office	The registered office of our Company is situated at B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Maharashtra-400053, India
Registrar of Companies	The Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India .
Risk Management Committee	The committee of the Board of Directors constituted in accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulations
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited.
Unaudited Financial Statement	The unaudited, limited review financial results of our Company as at and for the Nine-month period ended December 31, 2024.

#### **ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue.

<b>Term</b>	<b>Description</b>
Allotment Account	The account opened with the Banker to the Issue, into which the Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act.
Allotment Account Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, HDFC Bank Limited.
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Investors who have been or is to be Allotted the Rights Equity Shares pursuant to this Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to this Issue.
Allottees	Person(s) who are Allotted Rights Shares pursuant to the Allotment.
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make are entitled to make an application for the Rights Shares pursuant to this Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process is used by an Investor to make an application for the Allotment of Rights Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Money of the ASBA Investor.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounees) shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Bankers to the Issue	The, Allotment Account Bank, to the Issue, in this case being HDFC Bank Limited;
Bankers to the Issue Agreement	Agreement dated 02 <sup>nd</sup> May, 2025 entered by and amongst our Company, the Registrar, and the Bankers to the Issue.
Basis of Allotment	The basis on which the Rights Shares will be Allotted to successful Applicants in the Issue in consultation with BSE Limited, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 157 of this Letter of Offer.
BSE Limited	BSE Limited, being the Stock Exchange where presently the Equity Shares of the Company are listed.
Call Record Date	A record date fixed by our Company to determine the names of the holders of Rights Shares for the purpose of issuing the Call.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue, and BSE Limited, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

Term	Description
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or plain paper application, submitted by ASBA Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Letter of Offer/ LoF	This Letter of Offer dated 04 <sup>th</sup> March, 2025, filed with BSE Limited in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approvals.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. 13 <sup>th</sup> May, 2025. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Issue/ Rights Issue	Issue of upto fully paid up 39,42,94,800 Equity Shares with a face value of Rs. 1 each for cash at a price of Rs. 1.20 per Equity Share aggregating up to Rs. 4731.54 Lakhs on a rights basis to Eligible Shareholders in the ratio of 3 (Three) Rights Equity Shares for every [4] (Four) fully paid-up Equity Share held on the Record Date i.e. 13 <sup>th</sup> May, 2025.
Issue Opening Date	[27 <sup>th</sup> May, 2025].
Issue Closing Date	[23 <sup>rd</sup> June, 2025].
Issue Materials	The Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Forms, including any notices, corrigendum thereto.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations.
Issue Price	Rs. [1.20] per Equity Share
Issue Shares	The issue of upto 39,42,94,800 Rights Equity Shares. .
Issue Proceeds	The proceeds of the Issue that are available to our Company.
Issue Size	The issue of upto 39,42,94,800 Rights Equity Shares for an amount aggregating up to Rs. 4731.54 Lakhs.
Letter of Offer/ LoF	The final letter of offer is to be filed with BSE Limited after incorporating the observations received from BSE on the Letter of Offer.
Listing Agreements	Listing agreements entered between our Company and BSE Limited in terms of the SEBI (LODR) Regulations.
Multiple Application Forms	More than one Application Form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However supplementary applications in relation to further Rights Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <b>Objects of the Issue</b> ' beginning on page 55 of this Letter of Offer;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor is other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations.
Offer Document	The Letter of Offer, Abridged Letter of Offer including any notices, corrigendum, advertisements, thereto, Rights Entitlement Letter.
Off Market Renunciation	The renunciation of Rights Entitlements is undertaken by the Investor by transferring them through off-market transfer through a depository participant

Term	Description
	in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the BSE Limited through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by BSE Limited, from time to time, and other applicable laws, on or before 17 <sup>th</sup> June, 2024.
Payment Schedule	Full amount payable on Application i.e Rs. 1.20 per Equity Shares.
Physical Equity Shareholders	Eligible Equity Shareholders holding Equity Shares in physical form shall be termed as Physical Equity Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Record Date	Designated date to determine the Eligible Equity Shareholders eligible to apply for Rights Shares, being 13 <sup>th</sup> May, 2025.
Registrar Agreement	Agreement dated 28 <sup>th</sup> January, 2025 entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar to the Company	Skyline Financial Services Private Limited
Registrar to the Issue	Skyline Financial Services Private Limited
Renounees	Any persons who have acquired Rights Entitlements from the Eligible Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. 27 <sup>th</sup> May, 2025. Such period shall close on 17 <sup>th</sup> June, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. 23 <sup>rd</sup> June, 2025;
Retail Individual Investors/ RIIs	An Individual Investor (including an HUF applying through Karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations.
Rights Entitlement Letter	This letter includes details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are accessible on the website of our Company.
Rights Entitlement (s)/ RES	The number of Rights Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 3 Rights Shares for every 4 Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN 'INE457N20017' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	The SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a Banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.

Term	Description
Wilful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, a working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the period between the Issue Closing Date and the listing of Equity Shares on BSE Limited, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### INDUSTRY RELATED TERMS

Term	Description
CAGR	Compound Annual Growth Rate
EAP	Externally Aided Projects
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GERD	Gross Expenditure on Research and Development
ICT	Information and Communications Technology
IMF	International Monetary Fund
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
PPP	Public Private Partnership
WHO	World Health Organization

#### ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number

Term	Description
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) before tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles in India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves

<b>Term</b>	<b>Description</b>
	created out of revaluation of assets, writeback of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
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 FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

## NOTICE TO OVERSEAS INVESTORS

The distribution of the Issue Material and the Issue of Rights Entitlements or the Rights Shares on a right basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Shareholders as on Record Date and will dispatch the Issue Materials through email and courier to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials. Investors can also access the Issue Material from the websites of the Registrar, our Company, and on BSE.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE for observations. Accordingly, the Rights Entitlements or the Rights Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the Issue of Rights Entitlements or the Rights Shares, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlements, or the Rights Shares referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlement or the Rights Shares offered in this Issue will be deemed to have declared, represented, warranted, and agreed that she/he is authorized to acquire the Rights Entitlement or the Rights Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to Allot or issue any Rights Entitlement or Rights Shares in respect of any such Application Form.

Neither the delivery of Issue Materials nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

**The contents of the Issue Materials should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of the offer of Right Entitlements or Rights Shares. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of the Rights Entitlement or the Rights Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Rights Shares regarding the legality of an investment in the Rights Entitlement or the Rights Shares by such offeree or purchaser under any applicable laws or regulations.**

### NO OFFER IN THE UNITED STATES

The Right Entitlements or the Rights Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials

relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Rights Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Rights Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letters should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Entitlements or the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Equity Shares in India. Any person who acquires Right Entitlements or Rights Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Entitlements or the Rights Shares, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States, and
3. It is authorized to acquire the Right Entitlements or the Rights Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that the Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Entitlement or the Right in respect of any such Application Form.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

### CERTAIN CONVENTIONS

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our 'Company', 'we', 'our', 'us' or similar terms are to Yamini Investments Company Limited or, as the context requires, and references to 'you' are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements, which have been prepared in accordance with Ind As, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled '**Financial Information**' beginning on page 98 of this Letter of Offer.

Unless otherwise specified or the context otherwise requires, the financial data in this Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2024 and Unaudited Financial Results for the Nine months ended December 31, 2024.

Further, the financial information as of and for the financial year ended March 31, 2024 is derived from the comparatives presented in the Audited Financial Statements as of and for the financial year ended March 31, 2023.

The Unaudited Financial Results for the Nine months ended December 31, 2024 are not indicative of the full year performance of the Company and hence are not comparable with the financial information presented for the year ending March 31, 2024.

Our Company publishes its financial statements and financial results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any inconsistencies in any table between the aggregate and the total of the sums recorded are because of rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Letter of Offer.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

### CURRENCY OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Sr. No.	Name of the Currency	Exchange rates as on		
		December 31, 2024	March 31, 2024	March 31, 2023
1.	1 United States Dollar	85.64	83.30	82.22

Source: <https://www.xe.com/currencytables/>

*Note: In case if March 31 and December 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered. Since, March 31, March 30, and March 29, 2024, were public holidays, the exchange rate as of March 28, 2024, has been considered.*

**Please Note:**

One million is equal to 1,000,000/10 lakhs;  
One billion is equal to 1,000 million/100 crores;  
One lakh is equal to 100 thousand;  
One crore is equal to 10 million/100 lakhs

## FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which 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 laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence.

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

1. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
2. Changes in laws and regulations relating to the agro sector and industry in which we operate;
3. Increased competition in industries and sector in which we operate;
4. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
5. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
6. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
7. Any adverse outcome in the legal proceedings in which our Company is involved;
8. Other factors beyond our control;
9. Our ability to manage risks that arise from these factors;
10. Changes in Government policies and Regulatory actions that apply to or affect our business;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. The performance of the financial markets in India and globally; and
13. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ‘**Risk Factors**’ beginning on page 23 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be 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 and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance

with SEBI and BSE's requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors.

This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled '*Risk Factors*', '*Objects of the Issue*', '*Industry Overview*', '*Business Overview*', and '*Outstanding Litigations, Defaults and Material Developments*' beginning on pages 23, 55, 64, 75, and 148 of this Letter of Offer, respectively.

### PRIMARY BUSINESS

Our company was originally incorporated as 'Yamini Investments Company Limited' company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC, Mumbai on January 17, 1983. The Company got listed on BSE Limited on January 18, 1984. The Corporate Identification Number of our Company is (CIN) L67120MH1983PLC029133 and its registration number is 29133. For details of changes in name and registered office of our Company, please refer to the section titled "*General Information*" beginning on Page No. 47 of this Letter of Offer.

Yamini Investments Company Limited (YICL) is an Company engaged in the business of investment or cause to be invested capital and other funds the Company and to invest stock, or to acquire or to hold or sell, or buy or otherwise deal in shares, bonds units and other securities of the Company.

Further, the Company is engaged in preparing, manufacturing, processing, marketing, trading, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

For further details, please refer to the chapter titled 'Business Overview' beginning on page 75 of this Letter of Offer.

### PROMOTER OF OUR COMPANY

As of the date of this Letter of Offer, the Promoter of our Company is Vandana Agarwal and Madhur Buildcon Private Limited.

For further details, please refer to section titled '*Our promoter*' beginning on page 86 of this Letter of Offer.

### OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#*	4731.54
Less: Estimated Issue related Expenses	30.00
<b>Net Proceeds from the Issue</b>	<b>4701.54</b>

\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

#Rounded off to two decimal places.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Working Capital Requirement	3566.22
2	General Corporate Purposes#	1135.32
<b>Total Net Proceeds@</b>		<b>4870.00</b>

# In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);  
 @The issue size will not exceed ₹ 4731.54 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.

For further details, please refer to the chapter titled '**Objects of the Issue**' beginning on page 55 of this Letter of Offer.

## **SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER**

The Promoter of our Company have, vide their letters dated 25<sup>th</sup> February, 2025 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement. Further, the promoter has confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

Further, with respect to the Minimum subscription, this is to submit that the objects of the Issue are meeting the Working Capital requirement and General Corporate Purpose, and do not involve financing of capital expenditure for a project, However, our promoter has confirmed that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

## **FINANCIAL INFORMATION**

The following table sets forth the summary of the financial information derived from the Audited Standalone Financial Statements for the Financial Years ended on March 31, 2024, March 31, 2023 and unaudited limited review for the Nine months ended 31<sup>st</sup> December, 2024.

(₹ in lakhs)

Particulars	Unaudited Financial Results	Audited Financial Statements for the period ending	
	9 Months ended 31 <sup>st</sup> December 2024	F.Y. 2023-24	F.Y. 2022-23
Equity Share Capital	5257.26	5257.26	5257.26
Net-Worth	7205.61	6769.90	6737.09
Total Income	4598.80	990.55	639.17
Profit/ (loss) after tax (excluding comprehensive income/ (loss))	435.71	25.17	21.06
Basic EPS	0.083	0.0048	0.0040
Diluted EPS	0.083	0.0048	0.0040
Net asset value per Equity Share	1.37	1.29	1.28
Total borrowings (Including current and non-current borrowings)	1,848.70	0.00	0.00

For further details, please refer to section titled '**Financial Information**' beginning on page 98 of this Letter of Offer.

## **AUDITOR QUALIFICATIONS**

For details on auditor qualifications, please refer to the section titled '**Financial Information**' beginning on page 98 of this Letter of Offer.

## **OUTSTANDING LITIGATIONS**

A summary of outstanding legal proceedings as of the date of this Letter of Offer as disclosed in the section titled '*Outstanding Litigations, Defaults and Material Developments*' in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below.

As on date of this Letter of Offer, except as stated in this Letter of Offer there are no litigations or proceedings subsisting or existing by or against the Company, Directors, Promoter, summary of outstanding litigation proceedings involving our Company, Directors, and Promoter, is specified as below:

Nature of Entity	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	05	Nil	Nil	10.38*
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoter</b>						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	17	Nil	Nil	321.94*

\*Excluding interest on disputed demand and amount involved in litigations for which tax amount is unascertainable.

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 148 of this Letter of Offer.

## RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled '*Risk Factors*' beginning on page 23 of this Letter of Offer.

## CONTINGENT LIABILITIES

As on date of this Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled '*Financial Information*' beginning on page 98 of this Letter of Offer.

## RELATED PARTY TRANSACTIONS

There are no related party transactions as per Ind AS – 24 Related Party Disclosures except mentioned in the table hereinbelow, read with SEBI (ICDR) Regulations for the Financial Year ended March 31, 2024 and March 31, 2023 as per the audited financial statements.

(Amount in Lakhs)

Particulars	Nature of transaction	F.Y. 2023-24	F.Y. 2022-23
Vandana Agarwal	Director Remuneration	6.00	3.00
Kalpana Agarwala	Salary	1.62	2.34

## **FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoter, Directors, and their relatives have financed the purchase by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 9 (Nine) months immediately preceding the date of this Letter of Offer.

## **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS LETTER OF OFFER**

Our Company has not issued any Equity Shares for consideration other than cash in the 1 (One) year preceding the date of this Letter of Offer.

## SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors, uncertainties, and all other information described in this Letter of Offer, in conjunction with **'Industry Overview'**, **'Business Overview'**, **'Financial Statements'**, **'Management's Discussion and Analysis of Financial Condition and Results of Operations'**, and **'Key Industry Regulations and Policies'** beginning on pages 64, 75, 98, 137, and 59 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant and material to our business, financial condition, results of operations, and cash flows as of the date of this Letter of Offer. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this section may not be exhaustive, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, and the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences they could encounter in investing in the Equity Shares.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', and 'our' refers to our Company.

### **INTERNAL RISK FACTOR**

1. ***The Company is dealing in shares and stock trading which is quite unpredictable in terms of the economic scenario, GDP Growth of the Country, Government policies, political situation and global trends etc.***

Our Company is primarily engaged in the business of investment and trading in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and Securities. Our business activities expose us to various risks due to unpredictability of Stock market. Various elements that affect the stock market thereby eventually affecting the operations of the business of our company are as follows:

#### **A. Economic Scenario:**

The overall economic environment directly impacts stock market performance. During periods of economic growth, investor confidence tends to rise, leading to higher stock prices. Conversely, during economic downturns, stock markets can experience volatility, as a result our business may suffer losses which are quite unpredictable and cannot be calculated in advance.

#### **B. GDP Growth of the Country:**

Gross Domestic Product (GDP) is a critical indicator of a country's economic health. A growing GDP often signals that businesses are thriving, which can result in rising stock values. On the other hand, a shrinking GDP might signal a recession, leading to lower investor confidence and declining stock prices. When the investor confidence is low, they tend to withdraw their funds from the market leading to fluctuations in the stock prices of the shares of companies and volatile market is riskier to do the trading activities.

### **C. Government Policies:**

Monetary policies, such as interest rates and inflation control measures, can influence stock market activity. For example, lower interest rates can make borrowing cheaper, which can drive investment in stocks. Tax policies, trade regulations, and other government interventions can also directly or indirectly affect stock market behaviour. Market movements clearly show the reception of any change in government policies by the market quite evidently.

### **D. Political Situation:**

Political stability is essential for maintaining investor confidence. Political uncertainty, such as changes in leadership, policy shifts, or geopolitical tensions, can lead to market instability. For example, elections, changes in government regulations, or political unrest can cause short-term fluctuations in stock prices as investors react to potential risks.

### **E. Global Trends:**

The stock market is increasingly influenced by global events. For instance, international trade relations, supply chain disruptions, and global financial crises can have a ripple effect on national markets. Moreover, global events like pandemics, wars, or natural disasters can lead to significant market volatility, as they may affect global demand, production, and consumption patterns. Given these factors, the stock market can be very unpredictable, as our company is involved in this it is prone to be adversely affected by the all these elements.

2. ***Our operations are concentrated in investment activities and dealing in stock trading, any adverse developments or volatile fluctuation in the Stock market could have an adverse effect on our business's financial condition, results of operations and cash flows.***

If any adverse developments or volatile fluctuation happens in the Stock market the value of investments in stocks or other securities can fluctuate significantly. If investments lose value due to market conditions, our assets will be worth less, potentially impairing financial position of our company. Moreover, if stock markets become illiquid (e.g., during a market crash or tight economic conditions), it may become more difficult to sell our investments at favourable prices, affecting cash flows and liquidity. Dealing in futures and options becomes riskier in volatile market and can cause significant adverse impact on the financial position of the Company.

3. ***We may face various risks associated with investments and trading activities such as liquidity risk, interest rate risk, operational risk, concentration risk, capital risk, and regulatory risk.***

Various risks faced by our Company which may have potential adverse impact on the business operations of the Company and they affect the Company as follows:

- a. **Liquidity risk:** Liquidity risk arises when an asset cannot be bought or sold quickly enough in the market to prevent or minimize a loss. If the securities held by the Company become illiquid securities, we may be unable to sell them at desired prices, potentially leading to significant losses or an inability to meet financial obligation and during market disruptions or economic downturns, liquidity can dry up, making it difficult to execute trades at favourable prices.
- b. **Interest rate risk:** It refers to the potential impact of changes in interest rates on the value of investments and the cost of borrowing. Volatile interest rates can increase market uncertainty, which could negatively affect stock prices and trading volumes.
- c. **Operational Risk:** Operational risk involves the potential for losses due to failures in internal processes, systems, people, or external events. Technical issues or system failures can prevent trades from being executed, potentially resulting in financial losses or missed opportunities. Operational failures in compliance procedures could lead to regulatory penalties or reputational damage.
- d. **Concentration risk:** It occurs when a significant portion of assets, investments, or revenue is concentrated in one area (e.g., a specific sector, market, or counterparty). This can increase

vulnerability to adverse developments in that area. If a significant portion of our investments is concentrated in one stock, industry, or region, any adverse market movement in that area could lead to substantial losses. High exposure to a single counterparty (e.g., a trading partner or lender) increases the risk that their default or failure could severely affect your financial stability.

- e. **Capital risk:** It refers to the possibility that the capital allocated to your business may not be sufficient to support your operations or withstand market fluctuations. This can also relate to the risk of a reduction in capital due to losses, poor returns on investments, or excessive borrowing.
- f. **Regulatory risk:** Arises from the possibility that changes in laws, regulations, or government policies may affect our business operations, investments, or profitability.

**4. *Market conditions have direct impact on the business conditions of our company.***

A volatile stock market can lead to uncertainty, causing investors to become more risk-averse, potentially affecting your ability to raise capital or access financing. If the stock market is performing well, investors might be more willing to fund new ventures or expand operations, improving liquidity and business prospects. As our company is heavily involved in investment activities, a market downturn could lead to portfolio losses, while a strong bull market could lead to gains in our investment income.

**5. *We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.***

Stock exchange trading and investment industry presents unique challenges and risks. This industry is fast-paced, heavily regulated, and influenced by numerous external factors such as market trends, technology, economic cycles, and investor sentiment. Inability to compete effectively in this environment can have serious consequences for our business, including reduced market share, lower profitability, and even financial instability.

**6. *Our business will require substantial funds, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.***

The need for substantial funds in stock market trading and investment is inherent due to the high capital requirements for trading in large volumes, leveraging positions, and managing operational costs associated with investment activities. Disruptions in funding sources—whether through a reduction in available capital, higher borrowing costs, or difficulty accessing new investment—can negatively impact liquidity, cash flow, and ultimately Company’s ability to execute investment strategies.

**7. *The proposed objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.***

The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this Issue, as specified in the section titled “*Objects of the Issue*” are based on the company’s estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**8. *We do not have a customer interface.***

As our Company is focused only on investments & trading, without direct customer interaction, it encounters several significant risks primarily related to market fluctuations, credit, liquidity, regulatory compliance, and operational efficiency. These risks collectively can affect the financial conditions of the Company significantly.

- 9. *As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

Our Company's securities are listed on stock exchange in India, and as such, we are subject to certain obligations and reporting requirements under the SEBI Listing Regulations, 2015. Non-compliance or delays in meeting these obligations could result in penalties, fines, or other regulatory actions, including suspension or delisting of our securities. Such non-compliance could also expose us to reputational risks and adversely affect investor confidence, liquidity, and the market price of our securities. While we strive to ensure timely and accurate compliance with all applicable regulations, there can be no assurance that we will always be in full compliance with these obligations, which could materially impact our business, financial condition, and operations.

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

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

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

Our business is increasingly dependent on our ability to process transactions, placing trades, bidding and banking data into well managed accounts systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost - effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

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

Our business requires a significant amount of working capital. As we need to place bids comprising of a large sum of money, as a result, significant amount of our working capital is often required to finance the trading activities of the Company. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently do the trading and investment activities. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates.

Further, one of the objects of this Issue includes funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 51.

- 13. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology***

***systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

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

The growth and success of our Company's future significantly depends upon the experience of our Promoter and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 86 of this Letter of Offer.

***15. We have not independently verified certain data in this Letter of Offer.***

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

upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

**17. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Letter of Offer would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use the Net Proceeds towards funding of long-term working capital requirements as disclosed in the section titled "*Objects of the Issue*" on page 51. In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Letter of Offer. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Letter of Offer without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Letter of Offer, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Letter of Offer, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

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

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

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

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

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

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

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

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

**21. The Registered Office of our Company is located/ carried on land parcels that are not owned by us and are held by us on a leasehold/ rental basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.**

As of the date of this Letter of Offer, our Registered Office of our Company is held on a leasehold/Rental basis. Set out in the table below are details of the address of our Registered Office, taken on lease/Rental:

Sr. No.	Particulars of Property	Address	Lessee	Lessor	Rental (₹ in Lakhs)	Validity of Agreement
1	Registered Office of our company	B - 614, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai- 400 053	Yamini Investments Co Ltd	Mrs. Sujata Chandrashekhar Chavan	₹0.396 lakhs per month	24 months beginning from 11 <sup>th</sup> July, 2023 till 10 <sup>th</sup> July, 2025, further extended with mutual consent

We cannot assure you that we will be able to renew our leases on commercially acceptable terms, or at all. In the event that we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. Further, since the registered office of our Company is taken on lease,

any negative set-back could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

- 22. *Our insurance coverage does not adequately protect us against losses (including damages or loss caused to the Products), and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

Our insurance policies, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption, losses in transit, natural disasters etc. because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

- 23. *We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.***

Our company is engaged into the business of trading of agricultural commodities, for further details, see chapter “Our Business” page 75 of this letter of offer. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. All our products manufactured by third party manufacturers and we don’t have any control on the manufacturing process and quality and hygiene. So, the products sold by us may be subject to deficiencies and inferior quality. Due to absence of any long-term supply contracts we have to purchase the products at the prevailing pricing which may be affected by price rise of raw materials, labour costs, transportation costs and manufacturing expenses which are passed on to us by way of increased prices. Due to this our margins may be affected adversely. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we are not able to increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

- 24. *Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company’s distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company’s distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company’s products and customer’s inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

- 25. *Yamini Investment Company Limited’s business in Agro/Agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles & other items derived from agricultural, farming or relevant activities is subject to several risks associated with its supply chain. The company sources these products from different regions, and any disruption in the supply chain could have a significant impact on its operations and financial performance.***

One of the most significant risks that the company faces is supply shortages. Agricultural commodities are subject to various environmental and biological factors that can significantly affect their production. Adverse weather conditions, pest infestations, and other factors can lead to a shortage of supply, thereby

driving up prices and affecting the company's profitability. The transportation of agricultural commodities involves various logistical challenges, including delays, theft, and damage during transit. Any disruption in the transportation of commodities can result in delays and increase transportation costs, leading to lower margins for the company. Price fluctuations are also a significant risk for the company's agricultural commodity trading business. The prices of agricultural commodities are subject to various factors such as weather conditions, global demand, and government policies. These factors can result in significant price volatility, and any adverse price movement can have a negative impact on the company's financial performance. To mitigate these risks, the company needs to implement robust supply chain management systems. This includes maintaining a diversified supplier base, ensuring adequate storage and transportation facilities, and hedging against price volatility. Moreover, the company needs to establish strong relationships with its suppliers and maintain transparency in its procurement processes. Any disruption in the supply chain of Yamini Investment Company Limited could have a significant impact on the company's operations and financial performance. The company needs to remain vigilant and proactive in managing its supply chain to mitigate these risks effectively.

**26. *The agro trading business is highly seasonal and such seasonality may affect our operating results and cash flow of our Company.***

Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the trading business of our Company. Thus, we are subject to seasonal factors, which make our operational revenue and operational results very unpredictable.

**27. *We do not own any warehouses/cold storage facilities to store our Agro products instead we rely on the storage facilities available with the supplier. Damage to seeds and agricultural produce due to the unavailability of adequate warehouses at the right time may adversely affect our business, financial condition and results of operations.***

We do not own warehouses/cold storage facilities in which we can store our stock in trade i.e. Agro products, instead we rely on the storage facilities available with the suppliers and ship directly from the location of supplier to the location of recipient on bill to ship to business model. This arrangement could pose certain risks, including but not limited to **Limited control over storage conditions:** As we do not own the storage facilities, we may have limited control over the storage conditions such as accessibility as per the need, temperature, humidity, and cleanliness. If the quality of premises used for stocking the seeds and agricultural produce and their maintenance is improper or not as per the requirement of our products, it may diminish the quality of inventory of seeds and agricultural produce and may cause considerable damage to our inventories. Any suboptimal storage conditions could lead to spoilage or damage of our products, which could result in financial losses.

Since the company does not hold on to its inventory for a longer period of time due to the nature of the products and since our business is on "Bill to Ship To" model, as on the date of filing this letter of offer, the company uses storage facilities available with the supplier, which is adequate as per the company's current needs. However, in future, as and when the need arises, the company plans to acquire warehousing/cold storage facilities to store products that have a decent shelf life owing to which we can manage our affairs more efficiently.

**28. *Major portion of our revenue is derived from a limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.***

We are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new

customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

**29. There are outstanding proceedings involving our Company which, if determined adversely, may adversely affect our business and financial condition.**

We are involved in certain regulatory proceedings which may adversely affect our operations and financial position. A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Nature of Entity	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory regulatory proceedings	Disciplinary actions by SEBI or BSE	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	5	Nil	Nil	10.38*
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoter</b>						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	17	Nil	Nil	321.94*

\*Excluding interest on disputed demand and amount involved in litigations for which tax amount is unascertainable

We are, and may in the future be, party to other litigation and regulatory proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. There can be no assurance that we will be successful in any of these legal proceedings. For further details, see “‘Outstanding Litigations, Defaults and Material Developments’ beginning on page 148.

**30. We are heavily dependent on certain suppliers and customers for procurement and sale of our traded goods. Any disruption in supply or offtake from such entities may affect our business operations.**

We are extremely dependent on our top customers. Any disruption of supply of raw materials from our top suppliers or loss of any of our top customers will adversely affect our operations and financial position. We do not manufacture the products we sell. We procure our traded goods from various suppliers. We believe that the quality of products supplied, the transparent pricing, locational advantage, etc. are some of the major reasons, our Company prefers to procure our traded goods from these key suppliers. However, we have not entered into any formal agreement with these key suppliers. Also, the fact that we are so heavily dependent on these suppliers, exposes us indirectly to the risks that these suppliers face. Any failure of the suppliers to deliver these traded goods in the necessary quantities or to adhere to delivery schedules or specified quality standards and specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. Further any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and which may result in delay of supply of our products. As a

result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business, financial condition and results of operations and accordingly result in a significant decrease in our revenues.

**31. *Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

The operations of the Company are carried in the state of Maharashtra. Due to the geographical concentration of our major clients, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In addition, we generate major domestic sales through our customers situated in Maharashtra. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and result of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**32. *Adverse publicity regarding our products could negatively impact us.***

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

**33. *We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.***

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

**34. *Delays or defaults in client payments could affect our operations.***

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or

failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

- 35. *Yamini Investment Company Limited must ensure the quality, safety, and compliance of the agricultural products it trades. Any failure to meet quality standards, comply with food safety regulations, or address sanitary and phytosanitary requirements can result in reputational damage, legal liabilities, or loss of customers.***

Quality control is of utmost importance in the agriculture trading business to deliver products that meet the expected standards and specifications. We implement stringent quality control measures throughout the supply chain, including rigorous inspection and testing of agricultural products. This ensures that the products meet the required quality parameters, such as freshness, nutritional value, and absence of contaminants or adulteration. Failure to maintain adequate quality control can result in customer dissatisfaction, damaged reputation, and potential legal actions. Compliance with food safety regulations is essential to protect consumers from health risks associated with contaminated or unsafe agricultural products. Yamini Investment Company Limited must adhere to local and international food safety standards, including proper handling, storage, and transportation practices. This includes ensuring that the products are free from harmful substances, properly labelled, and traceable throughout the supply chain. Non-compliance with food safety regulations can lead to product recalls, legal penalties, and loss of consumer trust. Similarly, sanitary and phytosanitary requirements refer to the measures in place to protect plant and animal health. Yamini Investment Company Limited must comply with these requirements, which may include certifications, inspections, and quarantine procedures. Failure to meet these requirements can result in the rejection of agricultural products at the supplier's godown. It is crucial for the company to stay updated with the evolving sanitary and phytosanitary regulations in different locations and ensure compliance to avoid disruptions to its trading activities.

- 36. *The Equity Shares of the company have been infrequently traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, the equity shares of the company have been infrequently traded, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Issue of further shares do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 37. *We have entered into and will continue to enter into related party transactions. We cannot assure you that such transactions will not have an adverse impact on our business, financial condition, cash flows and results of operations.***

We have entered into various related party transactions in the past. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. The following are details of the related party entered by our company.

(Amount in Lakhs)

Particulars	Nature of transaction	F.Y. 2023-24	F.Y. 2022-23
Vandana Agarwal	Director Remuneration	6.00	3.00
Kalpana Agarwala	Salary	1.62	2.34

38. *Our business is subject to various laws and regulations which are constantly evolving. If we or our third-party network partners are deemed to be not in compliance with any of these laws and regulations, our business, reputation, financial condition, cash flows and results of operations may be materially and adversely impacted*

Our business is subject to regulation by the relevant governmental authorities, including the Food Safety and Standards Authority of India, the Ministry of Consumer Affairs, Food and Public Distribution and the Commissioner of Customs. Together, these governmental authorities promulgate and enforce regulations that cover many aspects of our day-to-day operations, the Food Safety and Standards Act, 2006, the Legal Metrology (Packaged Commodities) Rules, 2011, various state-wise shops and establishments legislations. The laws and regulations governing our businesses are evolving and may be amended, supplemented or changed at any time. We may be required to seek and follow additional procedures, modify or adjust certain activities, restructure our ownership structure, obtain new or additional licenses or incur additional expenses to comply with such laws and regulations, which could adversely affect our future development and business. In order to comply with evolving laws and regulations, we may need to devote significant management time and other resources, including restructuring affected businesses, changing our business practices and adjusting our processes and systems, which may materially and adversely affect our business, growth prospects and reputation.

39. *Our Company is in profits for the last two financial years. However, this does not guarantee that we will not incur any losses in the future. Due to the addition of the investment business, the risk of incurring loss has increased due to volatile market conditions. Any losses in the future may have a significant adverse impact on our financial condition and may lead to further erosion of our net worth.*

Our company may incur losses in the future. There can be no assurance that the company will not incur losses in any future periods, or that there will not be any other adverse effect on our financial condition. Given the industry we are functioning in where there are chances of bad debts and deterioration of our products due to fluctuation in demand and supply.

(Rs in Lakhs)

Particulars	For the year/ period ended		
	31 <sup>st</sup> December 2024	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Profit/(Loss) after tax for the period / year	435.71	25.17	21.06

40. *We have fluctuating cash flows in prior years*

As per our Audited Standalone Financial Statements and unaudited financial statements for the 9 months ended 31<sup>st</sup> December 2024, our Company has experienced fluctuating cash flow for the Financial Years ended on March 31, 2024, March 31, 2023 details of which are specified as under:

(₹ in Lakhs)

Particulars	For nine months ended December 31, 2024	For the Financial Year ended March 31	
		2024	2023
Net Cash flow from/ (used in) Operating Activities	543.80	844.59	(1.39)
Net Cash flow from /(used in) Investing Activities	(552.60)	(852.09)	0.00
Net Cash flow from /(used in) Financing Activities	0.00	0.00	0.00
Net Increase/ (decrease) in cash/ cash equivalents	8.80	19.50	(1.39)

Cash and Cash equivalents at the beginning of the year	25.42	5.92	7.31
Cash and Cash equivalents at the end of the year	16.61	25.42	5.92

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

Since the Issue size is less than Rs. 100 crores (Rupees One Hundred Crores Only) there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**ISSUE SPECIFIC FACTORS**

**42. *Our Company will not distribute the Offer Documents to certain overseas shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Offer Documents to such shareholders who have provided an address in India for the service of documents or who are in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

**43. *There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these Equity Shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

**44. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renounces may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounces prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is 17<sup>th</sup> June, 2025), such Renounce will not be able to apply in this Issue with respect to such Rights Entitlements.

**45. SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '*Terms of the Issue*' on page 157 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being Suspense Escrow Demat Account- Yamini Investments Company Limited) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- Equity Shares held in the account of IEPF authority; or
- The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- Credit of the Rights Entitlements returned/reversed/failed; or
- The ownership of the Equity Shares currently under dispute, including any court proceedings.

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

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

**47. Investors shall not have the option to receive Rights Equity Shares in physical form.**

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form.

**48. The Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.**

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date.

The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled '*Terms of the Issue*' on page 157 of this t Letter of Offer.

- 49. *Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition. Investors of Rights Equity Shares are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.***

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

Further, with respect to the present Issue, investors are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable on a poll by investors) shall also be proportional to such investor's share of the paid-up Equity Share capital of our Company.

- 50. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on the Stock Exchanges held for more than 12 (Twelve) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 (Twelve) months immediately preceding the date of transfer. Securities Transaction Tax will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 (Twelve) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as Securities Transaction Tax.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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. No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect

from April 1, 2018, taxes payable by an assessed on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1.00 Lakh (Rupees One Lakh), subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through the Stock Exchanges, while the transferor will be liable to pay stamp duty in other cases of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% (Zero Point Zero One Five Percent) and on a non-delivery basis is specified at 0.003% (Zero Point Zero Three Percent) of the consideration amount. These amendments came into effect from July 1, 2020.

**51. *You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time, subjecting you to market risk for such period.

**52. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

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

54. ***There is no guarantee that our Right Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with applicable laws and regulations and the requirements of the BSE Limited, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the BSE Limited. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled '*Terms of the Issue*' beginning on page 157 of this t Letter of Offer.

55. ***No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

56. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**57. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

**58. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**59. *Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.***

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the number of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

**EXTERNAL RISK FACTORS:**

**60. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material to their assessment of our financial condition.***

The Financial Statements of our Company for the Financial Year ending March 31, 2024, March 31, 2023 and unaudited limited review for the Nine months ended 31 December 2024 have been prepared in accordance with the Ind AS, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

**61. *Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance. We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**62. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards (hereinafter referred to

as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition. The General Anti Avoidance Rules (hereinafter referred to as 'GAAR') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

**64. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global

growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

**65. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**66. *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.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition. Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, 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.

**67. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**68. *We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

**69. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

## SECTION IV – INTRODUCTION

### THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on 22<sup>nd</sup> day of January, 2025, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in '*Terms of the Issue*' on page 157 of this t Letter of Offer.

<b>Equity Shares outstanding prior to the Issue</b>	52,57,26,400 (Fifty-two Crore Fifty Seven Lakhs Twenty Six Thousand Four Hundred) Equity Shares;	
<b>Rights Equity Shares offered in the Issue</b>	Up to 39,42,94,800 Rights Equity Shares; *	
<b>Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	92,00,21,200 Equity Shares;	
<b>Rights Entitlement</b>	3 ([Three]) Equity Share for every4 ([Four]) Equity Share held on the Record Date;	
<b>Record Date</b>	13 <sup>th</sup> May, 2025;	
<b>Face Value per Equity Share</b>	₹1.00/- (Rupees One only) each;	
<b>Issue Price per Equity Share</b>	Rs. 1.20 per Rights Equity Share.	
<b>Issue Size</b>	Up to ₹ 4731.54 Lakhs	
<b>Terms of the Issue</b>	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 157 of this t Letter of Offer;	
<b>Use of Issue Proceeds</b>	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 55 of this t Letter of Offer;	
<b>Security Code/ Scrip Details</b>	<b>ISIN</b>	INE457N01025
	<b>BSE Scrip ID</b>	YAMNINV
	<b>BSE Scrip Code</b>	511012
	<b>ISIN for Rights Entitlements</b>	INE457N20017

### TERMS OF PAYMENT

The full amount of Issue Price Rs. 1.20 per Rights Equity Share is payable on Application.

### ISSUE SCHEDULE

<b>Issue Opening Date</b>	27 <sup>th</sup> May, 2025
<b>Last date for On Market Renunciation of Rights</b>	17 <sup>th</sup> June, 2025
<b>Issue Closing Date</b>	23 <sup>rd</sup> June, 2025

## GENERAL INFORMATION

Our company was originally incorporated as ‘Yamini Investments Company Limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC, Mumbai on January 17, 1983. The Company got listed on BSE Limited on January 18, 1984. The Corporate Identification Number of our Company is (CIN) L67120MH1983PLC029133 and its registration number is 29133.

Yamini Investments Company Limited (YICL) is a Company engaged in the business of investment or cause to be invested capital and other funds the Company and to invest stock, or to acquire or to hold or sell, or buy or otherwise deal in shares, bonds units and other securities of the Company.

Further, the company is also engaged in preparing, manufacturing, processing, marketing, trading, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

### REGISTERED OFFICE

<b>Company</b>	Yamini Investments Company Limited
<b>Registered Office Address</b>	B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Mumbai, Maharashtra-400053, India
<b>Contact Number</b>	+91 9830259203
<b>Email-ID</b>	yaminirightissue2024@gmail.com
<b>Website</b>	<a href="http://www.yaminiinvestments.com">www.yaminiinvestments.com</a>
<b>Corporate Identification Number</b>	L67120MH1983PLC029133

The Company does not have a separate corporate office. Hence, the registered office and corporate office is one and same. The details of the changes in the registered office during the last 3 Financial Years are as follow:

From	To	Effective Date
E-210, Crystal Plaza, Opp-Infinty Mall, New Link Road, Andheri (West), Mumbai - 400053	B-102, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053	03.03.2021
B-102, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053	D-215, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053	03.08.2021
D-215, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053	B-614 Crystal Plaza Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai - 400053	11.07.2023

### ADDRESS OF THE REGISTRAR OF COMPANIES

#### Registrar of Companies, Mumbai

Our Company is registered at the Registrar of Companies, Mumbai located at 100, Everest, Marine Drive, Mumbai-400002, Maharastra, India.

### BOARD OF DIRECTORS

Name	Age	Designation	DIN	Address
Manish Dalmia	37	Executive Director- Chairperson- Managing Director	05155708	206/1B, Bidhan Sarani, Near Thanthania Kalibari, Kolkata - 700006, West Bengal, India

Name	Age	Designation	DIN	Address
Vandana Agarwal	45	Executive Director	02347593	P-163 4th Floor, Block-B, Lake Town, South Dum Dum, North 24 Parganas, Kolkata – 700089, West Bengal, India
Priti Rao	38	Non-Executive - Independent Director	08240562	Hossain Goli, Barabazar, Chinsurah(M), Hooghly West Bengal – 712101, India
Satanand Pandey	69	Non-Executive - Independent Director	08240027	Gram - Sohas Post Dagdiha, Tahseel Raghurajnar, Satna, Madhya Pradesh – 485001
Girish Verma	41	Non-Executive - Independent Director	08524681	19D Mukhtaram Babu Street, Savitri Girls College, Barabazar, Tahseel Raghurajnar, Kolkata, West Bengal-700007, India
Rubi Nandi	24	Executive Director	09673549	196/2 Kalighat Road, South Dum Dum, North 24 Parganas, Kolkata, West Bengal 700026

For further details of our Board of Directors, please refer to the section titled **‘Our Management’** beginning on page 86 of this Letter of Offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
<p><b>Kalpana Agarwala</b></p> <p><b>Address:</b> Kali Apartment, Kali Apartment, Kali Apartment, West Bengal-734001, India  <b>Contact Number:</b> 9830259203  <b>Email:</b> <a href="mailto:yaminiinvestments@gmail.com">yaminiinvestments@gmail.com</a></p>	<p><b>Shekhar Dodrajka</b></p> <p><b>Address:</b> 89/63, Bangur Park, 3rd Lane, Rishra, Hooghly - 712248  <b>Contact Number:</b> 9830259203  <b>Email-ID:</b> <a href="mailto:yaminiinvestments@gmail.com">yaminiinvestments@gmail.com</a></p>
STATUTORY AUDITORS	
<p><b>M/s SSRV &amp; Associates</b></p> <p><b>Address:</b> Office No. 2015, 2nd Floor, Gundecha Ind. Estate. Akurli Road, Kandivali (E.), Mumbai – 400101, India  <b>Peer Review Number:</b> 014729  <b>Firm Registration Number:</b> 135901W  <b>Contact Person:</b> Mr. Vishnu Kant Kabra  <b>Membership Number:</b> 403437  <b>Contact Number:</b> 022-47818886  <b>E-mail ID:</b> <a href="mailto:ssrvandassociates@gmail.com">ssrvandassociates@gmail.com</a></p>	
REGISTRAR TO THE COMPANY	REGISTRAR TO THE ISSUE
<p><b>Skyline Financial Services Private Limited</b></p> <p><b>Address:</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India  <b>Tel.:</b> +011- 26812682/83  <b>Fax:</b> +91 011-26812682  <b>Web:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>Email:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>  <b>SEBI Registration No:</b> INR000003241  <b>Contact Person:</b> Mr. Anuj Rana, 9953022028</p>	<p><b>Skyline Financial Services Private Limited</b></p> <p><b>Address:</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India  <b>Tel.:</b> +011- 26812682/83  <b>Fax:</b> +91 011-26812682  <b>Web:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>Email:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>  <b>SEBI Registration No:</b> INR000003241  <b>Contact Person:</b> Mr. Anuj Rana, 9953022028</p>
LEGAL ADVISOR TO THE ISSUE	BANKER TO THE ISSUE AND REFUND BANKER

<b>US &amp; Co.</b> <b>(Upadhyay Solicitors &amp; Co.)</b> <b>Address:</b> Room No. 35, 36 & 37, Floor 3 <sup>rd</sup> , 8/2 Kiran Shankar Roy Road, Near High Court, Kolkata-700001, India <b>Contact Number:</b> +91 9883888088 <b>E-mail ID:</b> us.co2011.au@gmail.com <b>Contact Person:</b> Mr. Arun Kumar Upadhyay-Advocate/Partner	<b>Name:</b> HDFC Bank Limited <b>Address:</b> Stephen House ,4 B.b.d. Bagh, Kolkata, West Bengal-700 001 <b>Contact Number:</b> +91 2230752927/28/ 2914 <b>E-mail:</b> tushar.gavankar@hdfcbank.com <b>Website:</b> https://www.hdfcbank.com/ <b>Contact Person:</b> Tushar Gavankar <b>SEBI Registration No.:</b> INBI00000063
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### INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 157 of this t Letter of Offer.

### EXPERT TO THE ISSUE

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

Our Company has received a written consent dated 25<sup>th</sup> February, 2025, from its Statutory Auditor, M/S S S R V & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI bearing no. 014729, to include their name as required under Section 26(5) of the Companies Act in this t Letter of Offer as an 'expert', as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as statutory auditor of our Company and in respect of their reports on the Audited Financial Statements and the statement of special tax benefits and such consent has not been withdrawn as on the date of this Letter of Offer.

### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

### ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

<b>Last Date for credit of Rights Entitlements</b>	On or before 20 <sup>th</sup> May, 2025
<b>Issue Opening Date</b>	27 <sup>th</sup> May, 2025
<b>Last Date for On Market Renunciation of Rights Entitlements#</b>	17 <sup>th</sup> June, 2025
<b>Issue Closing Date*</b>	23 <sup>rd</sup> June, 2025
<b>Finalization of Basis of Allotment (on or about)</b>	26 <sup>th</sup> June, 2025
<b>Date of Allotment (on or about)</b>	26 <sup>th</sup> June, 2025
<b>Date of credit (on or about)</b>	01 <sup>st</sup> July, 2025
<b>Date of listing/ Trading (on or about)</b>	04 <sup>th</sup> July, 2025

*Note:*

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;*

*\*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

*The above schedule is indicative and does not constitute any obligation on our Company.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., 23<sup>rd</sup> June, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., 23<sup>rd</sup> June, 2025.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 157 of this Letter of Offer. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders and Eligible Employees on the website of the Registrar at [www.skylinerta.com](http://www.skylinerta.com) after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled '**Terms of the Issue**' beginning on page 157 of this Letter of Offer.

#### **STATEMENT OF RESPONSIBILITIES**

Not Applicable.

#### **REGISTERED BROKERS**

In accordance with SEBI circulars bearing reference numbers CIR/CFD/14/2012 dated October 04,2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10,2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE accessible at [www.bseindia.com](http://www.bseindia.com) respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of BSE Limited at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE Limited.

#### **CREDIT RATING**

As this proposed Issue is of Rights Shares, the appointment of a credit rating agency is not required.

#### **DEBENTURE TRUSTEE**

As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

#### **MONITORING AGENCY**

Since the Issue size does not exceed ₹100,00,00,000 (Rupees One Hundred Crores), there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

#### **APPRAISING ENTITY**

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

#### **UNDERWRITING**

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

#### **CHANGES IN THE AUDITORS DURING THE LAST 3 (THREE) FINANCIAL YEARS**

There has been no change in the Auditors of the Company during the last 3 (Three) Financial Years. M/s. SSRV and Associates has been appointed by the members of the Company in the AGM of the Company held as on 27<sup>th</sup> September, 2021 for the period of 5 Years i.e. from FY 2021-22 to FY 2025-26.

#### **FILING**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020, has amended Regulation 3 (b) of the SEBI (ICDR) Regulations as per which the threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from ₹ 10,00,00,000.00/- (Rupees Ten Crores Only) to ₹ 50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls under the said threshold, the Letter of Offer had been filed with the BSE and will not be filed with SEBI.

#### **MINIMUM SUBSCRIPTION**

The objects of the Issue are meeting the Working Capital requirement and General Corporate Purpose, and do not involve financing of capital expenditure for a project. However, our promoter has indicated that he will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

## CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value (₹in Lakhs)	Aggregate Value at Issue Price (₹in Lakhs)
<b>* Authorized Equity Share capital</b>		
Equity Shares of Re.1/- (Rupee One) each	Rs. 10,200	-
<b>Issued, subscribed and paid-up Equity Share capital before this Issue</b>		
52,57,26,400 (Fifty Two Crore Fifty Seven Lakhs Twenty Six Thousand Four Hundred only)	Rs. 5257.264	-
<b>Present Issue in terms of this Letter of Offer<sup>(a) (b)</sup></b>		
Issue of upto 39,42,94,800 ([Thirty Nine Crore Forty Two Lakhs Ninety Four Thousands Eight Hundred]) Rights Equity Shares, each at a premium of ₹0.20/- (Twenty Paise) per Rights Equity Share, at an Issue Price of ₹1.20/- (Rupees One and Twenty Paise) per Rights Equity Share	₹3942.95	₹4731.54
<b>Issued, subscribed and paid-up Equity Share capital after the Issue<sup>1</sup></b>		
92,00,21,200 ([Ninety Two Crore Twenty One Thousands Two Hundred]) Equity Shares	₹9200.21/-	
<b>Securities premium account</b>		
Before the Issue	0	
After Rights Issue	₹788.59/-	
After all Calls made in respect of Rights Shares	₹788.59/-	

Notes:

- (a) The present Issue has been authorized by the Board of Directors of the Company by a resolution passed in its meeting held on 22<sup>nd</sup> January, 2025;
- (b) Assuming full subscription and receipt of monies with respect to Rights Shares;
- (c) As per Unaudited Financial results for the Nine months ended 31, December 2024.
- (d) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

### NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.
2. At any given time, there shall be only one denomination of the Equity Shares.
3. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
4. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.
5. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 1.43/- (Rupees One and Forty Three Paise Only).
6. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

**7. Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme.

**8. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

**9. Details of Equity Shares acquired by the Promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

The Promoter and Promoter Group of the Company have not acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer.

**10. Intention and extent of participation by the promoter and promoter group**

The Promoter of our Company have, vide their letters dated 25<sup>th</sup> February, 2025 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement. Further, the promoter has confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

Further, with respect to the Minimum subscription, this is to submit that the objects of the Issue are Working Capital requirement and General Corporate Purpose, and do not involve financing of capital expenditure for a project, However, our promoter has confirmed that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

**11. Shareholding Pattern of our Company as per the last filing made with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations**

The shareholding pattern of our Company as on March 31, 2025, i.e., as per the last filing with BSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

<b>Particulars of Statement showing shareholding pattern of</b>	<b>URL of BSE Limited's Website</b>
The Company	<a href="https://www.bseindia.com/stock-share-price/yamini-investments-company-ltd/yamninvt/511012/shareholding-pattern/">https://www.bseindia.com/stock-share-price/yamini-investments-company-ltd/yamninvt/511012/shareholding-pattern/</a>
The Promoter and Promoter Group	<a href="https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025">https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025</a>
The Public shareholder	<a href="https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025">https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025</a>
The Non-Promoter – Non Public shareholder	<a href="https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025">https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025</a>

Particulars of Statement showing shareholding pattern of	URL of BSE Limited's Website
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	<a href="https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=511012&amp;qtrid=125.00&amp;CompName=Yamini%20Investments%20Company%20Ltd&amp;QtrName=March%202025&amp;Type=TM">https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=511012&amp;qtrid=125.00&amp;CompName=Yamini%20Investments%20Company%20Ltd&amp;QtrName=March%202025&amp;Type=TM</a>
Statement showing foreign ownership	<a href="https://www.bseindia.com/corporates/shpforeignownership.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025">https://www.bseindia.com/corporates/shpforeignownership.aspx?scripcd=511012&amp;qtrid=125.00&amp;QtrName=March%202025</a>

Details of Public shareholders holding more than 1.00% of the pre-Issue paid up capital of our Company as on date of this Letter of Offer:

Category of shareholder	No. of shareholders	No. of fully paid-up Equity Shares held	Total no. Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
<b>Bodies Corporate</b>	2	2,59,27,762	2,59,27,762	4.93%	2,59,27,762	4.93%	2,59,27,762

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Company proposes to utilize the net proceeds from the issue towards funding the following objects:

1. Working Capital requirement of the Company; and
2. General Corporate Purposes.

(Collectively, referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

### NET PROCEEDS

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

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue#*	4731.54
Less: Estimated Issue related Expenses	30.00
<b>Net Proceeds from the Issue</b>	<b>4701.54</b>

\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

#Rounded off to two decimal places.

### REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by the Company is set forth in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Working Capital requirement of the Company	3566.22
2.	General Corporate Purposes#	1135.32
<b>Total Net Proceeds@</b>		<b>4701.54</b>

# In an event of any under-utilization of funds from the aforesaid stated objects of the Issue, the Company shall have the liberty to utilize the said balance fund for General Corporate Purpose, which shall not, in any event, exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds (inclusive of the fund requirement for General Corporate Purpose);

@The issue size will not exceed ₹ 4731.54 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.

### MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution.

This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund requirements described herein.

## DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

### 1. Working Capital purpose:

Our business is predominantly working capital intensive. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of our working capital requirement for the Financial Years ended March 31, 2024, March 31, 2023 and 9 months ended on 31<sup>st</sup> December, 2025 and the projected estimates for the Financial Year ending March 31, 2025 and March 31, 2026 is provided in the table below:

Particulars	(₹ in Lakhs)					
	31-03-2022	31-03-2023	31-03-2024	31.12.2024	31-03-2025	31-03-2026
	Audited	Audited	Audited	Unaudited	Estimated	Estimated
Cash & Bank Balance	-	5.92	25.42	16.61	31.77	39.71
Sundry Debtors	304.31	778.75	26.09	1,029.76	2,363.27	3,474.92
Inventory	12.79	55.45	274.26	3,352.55	2,171.66	5,407.89
Other Current Assets and Short Term Loans and Advances	4,050.35	3,776.09	3,403.55	1,277.74	1,295.28	2,004.19
<b>Total Current Assets</b>	<b>4,367.45</b>	<b>4,616.21</b>	<b>3,729.31</b>	<b>5,676.66</b>	<b>5,861.98</b>	<b>10,926.71</b>
Sundry Creditors	37.37	269.81	183.97	248.32	210.78	517.13
Other Current Liabilities and Short Term Provisions	13.22	12.85	4.08	155.26	257.71	660.19
<b>Total Current Liabilities</b>	<b>50.60</b>	<b>282.66</b>	<b>188.04</b>	<b>403.59</b>	<b>468.48</b>	<b>1,177.32</b>
<b>Working Capital Gap</b>	<b>4,316.86</b>	<b>4,333.55</b>	<b>3,541.27</b>	<b>5,273.08</b>	<b>5,393.49</b>	<b>9,749.39</b>
<b>Source of Working Capital</b>						
Proceeds from IPO	-	-	-	-	-	3,694.00
Short Term Borrowings	-	-	-	1,848.70	1,663.83	1,497.45
Internal Accrual	4,316.86	4,333.55	3,541.27	3,424.38	3,729.67	4,557.94
<b>Total</b>	<b>4,316.86</b>	<b>4,333.55</b>	<b>3,541.27</b>	<b>5,273.08</b>	<b>5,393.49</b>	<b>9,749.39</b>

Particulars	31-03-2023	31-03-2024	31.12.2024	31-03-2025	31-03-2026
Trade Receivables Holding period (Months)	10.17	4.88	1.03	1.87	1.73
Inventory Holding Period (Months)	0.79	2.20	4.16	2.25	2.61
Trade Payable Holding Period (Months)	3.27	2.44	0.28	0.28	0.21
Short Term Loans and Advances and other current assets(Months)	73.47	43.49	4.58	3.68	0.98
Short term provisions and Other current liabilities (Months)	0.24	0.05	0.30	0.40	0.39

Particulars	Assumptions made and justification
<b>Current Assets</b>	
Trade Receivables Holding period	In financial year 2022-23 holding period of Trade Receivables is 10.17 months whereas in financial year 2023-24 4.88 months and for the nine ended on December 31,2024 our Trade Receivables holding period was 1.03 months. We are estimating to maintain the Trade Receivables holding period at levels of 1.87 months for financial year 2024-25 and 1.73 months for the financial year 2025-26 as per our credit policy and current market condition.

Inventory Holding period	In financial year 2022-23 and 2023-24, the inventory holding period was 0.79 months and 2.20 months respectively. For the 9 months ended on December 31,2024 our inventory holding period was 4.16 months. We are estimating to maintain closing inventory of 2.25 months in the financial year 2024-25 and 2.61 months for financial year 2025-26 as per our agreed terms and current market condition.
Short Term Loans and Advances and other current assets	In financial year 2022-23 holding period of Short Term Loans and Advances and other current assets is 73.47 months whereas in financial year 2023-24 and for the 9 months ended on December 31,2024 our Short Term Loans and Advances and other current assets holding period was 43.49 months and 4.58 months respectively. We are estimating to maintain the Short-Term Loans and Advances and other current assets holding period at levels of 3.68 months for financial year 2024-25 and 0.98 months for the financial year 2025-26 as per our agreed terms and current market condition.
<b>Current Liabilities</b>	
Trade Payables	In financial year 2022-23 holding period of Trade Payables is 3.27 months whereas in financial year 2023-24 and for 9 months ended on December 31,2024 our Trade Payable holding period was 2.44 months and 0.28 months respectively. We are estimating to maintain the Trade Payable holding period at levels of 0.28 months for financial year 2024-25 and 0.21 months for the financial year 2025-26 as per our agreed terms and current market condition.
Short term provisions and other current liabilities	In financial year 2022-23 holding period of Short term provisions and other current liabilities is 0.24 months whereas in financial year 2023-24 and for 9 months ended on December 31,2024 our Short term provisions and other current liabilities holding period was 0.05 months and 0.30 months respectively. We are estimating to maintain the Short term provisions and other current liabilities holding period at levels of 0.40 months for financial year 2024-25 and 0.39 months for the financial year 2025-526 as per our agreed terms and current market condition.

## 2. General Corporate Purposes.

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance left out of the Net Proceeds, aggregating to Rs. 1176 Lakhs, towards general corporate purposes and the business requirements of our Company as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI (ICDR) Regulations. Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate contingencies; (v) expenses incurred in ordinary course of business; and (vi) any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

## 3. Expenses for the Issue

The Issue related expenses consist of fees payable to the Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Shares on BSE Limited.

Activity	Estimated Expense (₹ in Lakhs)	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	6.65	22.17%	0.14%
Expenses relating to advertising, printing, distribution, marketing and stationery expenses.	14.75	49.17%	0.31%
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	8.6	28.66%	0.18%
<b>Total estimated Issue expenses*</b>	<b>30</b>	<b>100%</b>	<b>0.63%</b>

\* *Subject to finalization of Basis of Allotment and actual Allotment.*

Our Company shall endeavour to utilize the proceeds raised from such calls within the same Financial Year as the receipt of the said call monies, failing which our Company shall utilize the said call monies in the subsequent Financial Years or by the re-payment dates as described in the *'Objects of the Issue'*.

#### **SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED**

As on date, our Company has not deployed any funds towards *'Objects of the Issue'*.

#### **APPRAISAL OF THE OBJECTS**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

#### **STRATEGIC AND/ OR FINANCIAL PARTNERS**

There are no strategic and financial partners to the objects of the issue.

#### **BRIDGE FINANCING FACILITIES**

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

#### **INTERIM USE OF FUNDS**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

#### **MONITORING OF UTILIZATION OF FUNDS**

Since the proceeds from this Issue are less than ₹10,000.00 Lakhs (Rupees One Hundred Crores), in terms of Regulation 82 of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Audit Committee would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in the balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from BSE.

As per the requirements of Regulations 18 of the SEBI (LODR) Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to BSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

#### **VARIATION IN OBJECTS**

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the *'Postal Ballot Notice'*) shall specify the

prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

**KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE**

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

**INTEREST OF PROMOTER, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE**

None of our Promoter, Promoter group and Directors have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, Directors and Key Managerial Personnel of our Company.

**OTHER CONFIRMATIONS**

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

## STATEMENT OF TAX BENEFITS



## SSRV & Associates Chartered Accountants

To,  
The Board of Directors,  
**Yamini Investments Company Limited**  
B-614 Crystal Plaza Premises ,C.S.L, New Link Road,  
Andheri, Mumbai, Maharashtra, India, 400053

Dear Sir/ Ma'am,

**Subject: Statement of possible special tax benefits available for the Proposed rights issue of Equity Shares of Yamini Investments Company Limited and its Eligible Equity Shareholders under the direct and indirect tax laws**

The preparation of the Statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The Company has requested us to confirm statement attached in the Annexure I and II, are available to the Company and its shareholders.

We refer to the proposed right issue of equity shares of Yamini Investments Company Limited ('Company'). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ('Indirect Tax'), applicable for the Financial Year ending March 31, 2025, relevant to the assessment year ending March 31, 2026, presently in force in India ('Tax Laws'). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed rights issue.

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

1. The Company or its shareholders will continue to obtain these benefits in future;
2. The conditions prescribed for availing the benefits have been / would be met with;
3. The revenue authorities/courts will concur with the views expressed herein.



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

We hereby consent to the extracts of this certificate being used in the Draft Letter of Offer/ Letter of Offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may also be relied upon by the Company and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For S S R V & Associates**

Chartered Accountants

Firm Reg. No.: 13590

*Vishnu K*



Vishnu Kant Kabra  
Partner

Membership No.: 403407

Place: Mumbai

Dated: 28<sup>th</sup> February, 2025

UDIN: 25403437BMIOAF6062

**ANNEXURE I**

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO YAMINI INVESTMENTS COMPANY LIMITED ('COMPANY') AND ITS SHAREHOLDERS**

**1. Under the Income Tax Act, 1961 ('Act')**

**a. Special tax benefits available to the Company under the Act**

There are no special tax benefits available to the Company.

**b. Special tax benefits available to the shareholders under the Act**

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

**Notes**

1. The statement of tax benefits enumerated above is as per the Direct Tax including amendments as set out in the Finance Act 2024.
2. The above statement is based upon the provisions of the specified Direct Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
5. 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;



## ANNEXURE II

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO YAMINI INVESTMENTS COMPANY LIMITED ('COMPANY') AND ITS SHAREHOLDERS

1. Under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively referred to as 'Indirect Tax')

a) Special tax benefits available to the Company under the Indirect Tax

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

b) Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the share of the Company.

#### Notes

1. The statement of tax benefits enumerated above is as per the Indirect Tax including amendments as set out in the Finance Act 2024.
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. 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;



## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire letter of offer, including the information in the sections 'Risk Factors' and 'Financial Information' on pages 23 and 98 respectively, of this Letter of Offer. 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, please see the section 'Risk Factors' on page 23 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.*

#### Global Outlook

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 world economic outlook (weo), primarily on account of an upward revision in the united states offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the united states in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

(Source:<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

#### Indian Economic outlook

India's economic outlook for 2025-26 reflects moderate growth, with GDP projections ranging between 6.4 percent and 6.6 percent. India Ratings & Research forecasts 6.6 percent growth, while ICRA estimates a slightly lower 6.5 percent, citing global uncertainties as a key risk. The Reserve Bank of India (RBI) has also revised its projection for FY 2024-25 to 6.6 percent (real GDP growth). Inflation remains a significant concern, with its impact on consumption and urban demand highlighted as a critical challenge.

However, there are positives; the fiscal deficit target of 4.5 percent for 2025-26 may allow room for increased government spending, according to Aditi Nayar, Chief Economist at ICRA. On monetary policy, Nayar notes that the RBI may consider a shallow rate-cut cycle in early 2025, with a 50-basis-point reduction potentially spread over two policy announcements, contingent on December CPI inflation data.

In terms of growth potential, India's financial services sector remains attractive, fueled by the country's growing digital adoption. The expansion of digital banking, rising lending activity, and strong credit demand are important growth drivers. Fintech companies are poised to benefit significantly as more consumers transition into the financial mainstream.

India presents a dynamic and diverse investment landscape in 2025, with opportunities across various sectors such as infrastructure, green energy, technology, manufacturing, healthcare, and financial services. Despite challenges like inflation and global uncertainties, the country's long-term growth potential remains promising. Foreign investors should align their strategies with India's evolving economic priorities and sectoral growth trends to maximize returns and contribute to the country's economic development.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

(Source: <https://www.india-briefing.com/news/indias-economic-outlook-2025-gdp-forecast>;  
<https://www.ibef.org/economy/indian-economy-overview>)

### ***Introduction to the Financial Services Industry and Agriculture Industry***

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

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

### ***Historical Context***

#### **1. INVESTMENT INDUSTRY:**

India's financial markets have evolved through economic reforms, regulatory advancements, and technological progress. The investment landscape began with institutions like the Bombay Stock Exchange (BSE) and Unit Trust of India (UTI). Post-1991 liberalization saw private sector mutual funds, foreign investors, and SEBI's regulatory influence driving growth. Technological innovations such as electronic trading, systematic investment plans (SIPs), and fintech platforms further revolutionized investing. Globalization and events like the 2008 crisis and COVID-19 highlighted the need for robust risk management. Today, Indian investment companies focus on financial inclusion, sustainability, and digital transformation to support long-term growth.

#### **2. AGRICULTURE INDUSTRY:**

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

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion

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

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

### GROWTH IN AGRICULTURE AND ALLIED SECTORS



Source: National Statistical Office (NSO) M/o Statistics & PI

## **SOME MAJOR INVESTMENTS AND DEVELOPMENTS IN AGRICULTURE ARE AS FOLLOWS:**

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
  - India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14,2023.
  - In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
  - In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development
  - In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
  - In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
  - In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output
  - Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
  - The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,708.72 million between April 2000-December 2022
  - In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
  - India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
  - In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
  - In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs..
  - The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000-September 2022.
  - The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
  - As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
  - Private investment in agriculture increases to 9.3% in 2020-21.
  - Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

## **SOME MAJOR GOVERNMENT INITIATIVES:**

- In the Union Budget 2023-24:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A),the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation..
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being

- gathered using a mobile application as of April 2023 under the new system
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas
  - of agriculture and allied sector.
  - 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
  - In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
  - The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
  - NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
  - A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
  - In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
  - Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
  - In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
  - In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
  - In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
  - Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
  - The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
  - In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
  - With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
  - Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
  - In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.

- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- *Digital Public Infrastructure for Agriculture:* agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.

- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

### **RICE:**

- Post's MY 21/22 (October-September) rice production estimate is raised to 129.5 MMT based on the estimated higher fall harvested production from the official third advance estimate. Increased government procurement and market prices support the higher official rice production estimates.
- Government Procurement Heading to New Record: India's MY 21/22 government rice MSP procurement through May 19, 2022, is estimated at 53.2 MMT compared to 50.9 MMT in May 2021. Higher procurement numbers are coming out of the central/peninsular states of Chhattisgarh, Madhya Pradesh, Telangana, and Tamil Nadu. With additional procurement of summer planted rice likely to continue in the eastern and southern states, government rice procurement in MY 21/22 is likely to reach 62 MMT, about 2 MMT higher from last year's record 60.1 MMT.
- India's MY 21/22 consumption estimate is raised to 109.5 MMT on higher use of government rice in May-September 2022 under the PMGKY and other food security programs (~6 MMT per month). Average monthly offtake of rice under food security programs in the first half of MY 21/22 is 4.65 MMT/month. Increased allocations of rice will drive MY 21/22 consumption to 109.5 MMT. The MY 22/23 consumption forecast stays unchanged at 107 MMT.
- Indian rice exports have been robust since the beginning of calendar year (CY) 2020 (January-December) owing to strong demand and competitive prices of Indian non-basmati rice shipped to traditional markets Preliminary official trade statistics indicate that rice exports during the first quarter of CY 2022 (TY 2021/2022) are at 5.9 MMT compared to 6.1 MMT seen last year. Sources report stronger export offtake of wheat during March/April slowing down rice exports due to port congestion. Rice exports will recover in the coming months as Indian rice remains more price competitive compared to other origins. Post continues to estimate MY 21/22 rice exports unchanged at 21 MMT, and MY 22/23 exports at 22 MMT on forecast MY 22/23 domestic supplies.

(Source: <https://www.fas.usda.gov/data/india-grain-and-feed-update->)

### **India Facts and Figures:**

The country has exported 17,786,092.81 MT of Non-Basmati Rice to the world for the worth of Rs. 51,088.72 Crores/ 6,355.74 USD Millions during the year 2022-23.

**Major Export Destinations (2022-23):** Benin, China, Senegal, Cote D Ivoire and Togo.

### **MAIZE:**

Maize (*Zea mays* L.) is one of the most versatile emerging crops showing wider adaptability under varied agro-climatic conditions. Globally, maize is known as the queen of cereals because it has the highest genetic yield potential among the cereals. It is cultivated on nearly 190 m ha in about 165 countries having wider diversity of soil, climate, biodiversity and management practices that contributes to 39 % of the global grain production. The United States of America (USA) is the largest producer of maize contributes nearly 30.99% of the total production in the world in 2020 and maize is the driver of the US economy. In India, Maize is grown throughout the year. It is predominantly a Kharif crop with 85 percent of the area under cultivation during the season. Maize is the third most important cereal crop in India after rice and wheat. It accounts for around 10 percent of total food grain production in the country. India is also the fifth largest producer of Maize in 2020 as per FAO data and India's share in world production accounted to be 2.59 per cent in the same year.

- Areas of Cultivation:
- Major wheat-growing states in India are Karnataka, Madhya Pradesh, Bihar, Tamil Nadu, Telangana, Maharashtra and Andhra Pradesh.
- **India's Production:**
- Production of maize is estimated to be 35.91 million tonnes in 2022-23 (3rd Advance Estimate).

### Exports:

In 2023–2024, India exported 14,42,671.48 metric tons (MT) of maize, valued at \$443.53 million. Compared to the prior year, there was a 58% drop in volume and a 60% drop in dollar value.

In fact, India exported USD 816.31 million worth of maize in the first 10 months of the fiscal year 2021-2022. This exceeded all of the maize export from India compared to the previous year. India's top export destinations for maize are Bangladesh, Vietnam, Nepal, Malaysia, and Sri Lanka.

Vietnam, Nepal, Bangladesh, Malaysia, and Thailand are top destinations for maize export from India in 2023–2024, according to maize export data.



(Source- <https://www.exportimportdata.in/blogs/maize-export-from-india.aspx>)

### CASTOR:

- The sown area during the 2023-24 season has increased to 10.05 Lakh Ha., up by 9% over last year's 9.18 Lakh Ha.
- Major increase in acreage is witnessed in Rajasthan. This year sowing was early by almost a month due to good rains in June triggered by cyclone "Biparjoy".
- Conducive weather conditions were observed throughout the season which was almost similar to last year.
- India's average castor seed productivity for the year 2023-24 is estimated to be 2044 Kg/Ha as compared to 2048 Kg/Ha last year. It is based on farmer's response about their yield expectation on present crop condition.
- The total seed production in India is estimated to be 20.54 Lakh MT in 2023-24 against last year's estimate of 18.81 Lakh MT.

### State wise Area, Yield and Production of castor seeds in India for 2023-24

S.No.	State	Acreage 2022-23 State Govt. ('000 Ha)	Acreage 2023-24 State Govt. ('000 Ha)	Acreage 2023-24 Remote Sensing ('000 Ha)	% Change Acreage	Yield 2022-23 (kg/ha)	Yield 2023-24 (kg/ha)	% Change Yield	Production 2022-23 ('000 MT)	Production 2023-24 ('000 MT)	% Change Production
1	Gujarat	714	724	740	1%	2196	2206	0.4%	1569	1598	2%
2	Rajasthan	149	209	205	40%	1663	1752	5.3%	248	366	48%
3	AP/Telangana	43	60	54	40%	1321	1385	4.8%	57	83	46%
Total Surveyed State		906	993	999	10%	2067	2050	-0.8%	1874	2047	9%
Others		12	12	11.5	-4%	630	643	2.1%	8	7	-3%
India Total		918	1005	1010	9%	2048	2044	-0.2%	1881	2054	9%

Note - 2023-24 acreage is as per government estimate; Yields are as per primary / farmers survey

Source: <https://gcc.nevendo.in/storage/659f7301ba386/media/pdf/65dc22e2159df1708925666.pdf>

### OILSEEDS:

India is the 4th largest oilseeds producer in the world. It has 20.8% of the total area under cultivation globally, accounting for 10% of global production. The country produces groundnut, soybean, sunflower, sesamum, niger seed, mustard and safflower oilseeds.

Nearly 72% of the oilseed area is restricted to rainfed farming done by small farmers which led to poor productivity. However, a breakthrough was realized in oilseed production by introducing the latest crop production technologies. Consequently, the oilseed production grew to 365.65 lakh tonnes in 2020-21 from 108.3 lakh tonnes in 1985-86.

The production of oilseeds in India has been growing for the last five years. In 2020-21, the production of the country was 365.65 lakh tonnes which was a 10% increase from that of the previous year. From the years 2015-16 to 2021-22, the compound annual growth rate (CAGR) of production was 7.3%. This was achieved due to the implementation of various programs like special programmes on mustard & rapeseed during Rabi and cluster demonstrations of improved technology by the Government of India.

The largest oilseed-producing states in India include Andhra Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh, and West Bengal. Out of these states, Rajasthan, Gujarat, Madhya Pradesh and Maharashtra are the top producers with a share of about 20%, 20%, 19% and 16% of the total production, respectively.

India is one of the largest oilseed product exporters. The country exports soybeans, mustard seeds, groundnuts, sesame seeds, niger seeds, cotton seeds, castor seeds and sunflower & safflower seeds. In 2021, India exported mustard seeds worth US\$ 28.2 million. The total quantity exported during the same period was about 31.5 million kg. India is among the top exporter of mustard oilseeds, meals and flour and in 2019, it was the fourth-largest mustard seed exporting country. In FY22 India exported US\$ 1.01 billion (Rs. 8,310 crore) worth of Oilseeds. In February 2023 (Provisional), India exported US\$ 106.59 million worth of Oilseeds, an increase of 20.49% year-on-year (YoY).

India's groundnut exports during FY23 (April-August 2022) stood at US\$ 223.52 million. The quantity exported during the same period was 177,938.21 MT. India's groundnut exports are majorly sourced from Gujarat and Rajasthan. The government has taken several steps to boost exports from West Bengal. During 2021-22, the exports of sesame seeds from India were US\$ 370.07 million. The export of niger seeds from April-November 2022 was US\$ 5.05 million.

All India Area, Production and Yield of Nine Oilseeds									
Year	Kharif			Rabi			Total		
	Area	Production	Yield	Area	Production	Yield	Area	Production	Yield
	(m.ha)	(m.ton)	(kg/ha)	(m.ha)	(m.ton)	(kg/ha)	(m.ha)	(m.ton)	(kg/ha)
2010-11	18.23	21.92	1203	9	10.56	1174	27.22	32.48	1193
2011-12	18.42	20.96	1123	7.89	9.11	1155	26.31	29.8	1133
2012-13	18.3	20.75	1134	8.19	10.19	1244	26.48	30.94	1168
2013-14	19.65	22.61	1151	8.4	10.14	1207	28.05	32.75	1168
2014-15	18.2	19.19	1055	7.4	8.32	1125	25.6	27.51	1075
2015-16	18.86	16.68	884	7.22	8.57	1186	26.09	25.25	968
2016-17	18.68	21.53	1153	7.5	9.75	1300	26.18	31.28	1195
2017-18	17.23	21.01	1219	7.28	10.45	1436	24.51	31.46	1284
2018-19	17.71	20.68	1168	7.09	10.85	1531	24.79	31.52	1271
2019-20	19.28	22.25	1154	7.86	10.97	1397	27.14	33.22	1224

Source: Directorate of economics and Statistics, Department of Agriculture and Cooperation, Ministry of Agriculture, GOI

(Source-[https://icar-iior.org.in/sites/default/files/iiorcontent/okmc/2021/6APy-oilseedsall%20india%20\(2010-2019-20\)](https://icar-iior.org.in/sites/default/files/iiorcontent/okmc/2021/6APy-oilseedsall%20india%20(2010-2019-20)))

## ROAD AHEAD:

### 1. INVESTMENT INDUSTRY:

The future prospects for investment companies in India look promising due to several macroeconomic factors and regulatory developments. India is projected to be one of the fastest-growing major economies, with GDP growth expected to remain strong over the next decade. The rise of fintech companies and digital platforms has made investing more accessible to a broader population. Algorithmic trading, robo-advisors, and AI-driven investment strategies are gaining traction. The Securities and Exchange Board of India (SEBI) has been implementing reforms to enhance transparency and investor protection. Government policies encouraging foreign participation in various sectors are boosting investment confidence. Investment companies in India have strong future prospects, driven by economic growth, rising investor participation, digital advancements, and regulatory support.

### 2. AGRICULTURE INDUSTRY:

Emerging trends in the agricultural sector that are quite prominent in the post-liberalization era include increased production, increased investment, diversification of the sector, use of modern techniques, development of horticulture and floriculture, increasing volume of exports and development of the food processing industry.

Some of the recent trends in agricultural technology:

- ❖ Agricultural Drone Technology
- ❖ Diversification of Agriculture
- ❖ Increasing Trend in Horticulture Production
- ❖ Development of Agriculture in Backward Areas
- ❖ Ariel Imaging
- ❖ Hydroponics and Vertical Farming
- ❖ IoT in Agriculture

Agriculture is an important sector of the country. It is one of the market-driven industries that employ a large segment of the country's population. The new changes over the last few years have been enormously helpful to contribute more towards economic growth. Recent advancements such as drones, and data-driven facilities help to monitor the process of farming. It has been supporting farmers to increase productivity and contribute more towards the agricultural economy.

The future of Indian agriculture seems bright and promising with the advent of new technologies. The government has increased its focus on the sector, implementing various policies and initiatives to boost productivity and growth. India's vast and diverse agricultural landscape, coupled with advancements in

technology, provides immense opportunities for farmers to harness their potential and increase yield. In addition, start-ups in the agricultural sector are working towards providing innovative solutions to farmers in terms of supporting them with better productivity, measuring tools and other data-driven strategies.

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled '*Forward-Looking Statements*' on page 17 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements and also the sections entitled '*Risk Factors*', '*Industry Overview*', and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 23, 64 and 137, of this Letter of Offer, respectively, as well as financial and other information contained in this Letter of Offer as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Letter of Offer. For further information, see '*Financial Statement*' on page 98 of this Letter of Offer.

### BUSINESS OVERVIEW

Our company was originally incorporated with the Registrar of Companies on 17<sup>th</sup> January, 1983 as Yamini Investments Company Limited with registration no. 029133. The name was changed to Yamini Investments Company Limited. The corporate identification number of our Company is L67120MH1983PLC029133. The Registered office of our Company is located at B-614 Crystal Plaza Premises ,C.S.L, New Link Road, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

The objects clause of our Memorandum of Association enables us to undertake our existing activities and the activities for which funds are being raised by us through this Issue. Currently, business of the company is into two segments i.e. Investment Business and Agriculture Business

We operate under the leadership of our Chairman and Managing Director, Mr. Manish Dalmia , who possesses expertise in the industry of trade and commerce and secretarial matters and has been involved with our company since 2021. He has played a crucial role in advancing our business operations, growth, and future prospects.

Main objects of our company are:

1. To carry on the business of an investment company and to buy, sell, or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise.
2. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

#### **1. INVESTMENT BUSINESS:**

### **APPROACH TO EVALUATING POTENTIAL INVESTMENTS:**

We adhere to a disciplined investment approach that aligns with our core values.

1. Risk Management: Identifying and mitigating potential risks before committing capital.
2. Sustainability & Ethics: Investing in responsible businesses that align with ESG (Environmental, Social, and Governance) standards.
3. Diversification: Ensuring portfolio balance across industries and asset classes to minimize exposure to volatility.
4. Growth & Value: Seeking investments with strong growth potential and attractive valuation metrics.

## **INVESTMENT EVALUATION CRITERIA:**

Before making an investment, we conduct rigorous due diligence based on the following parameters:

1. **Financial Analysis:**
  - Revenue growth trends and profitability
  - Debt levels and financial leverage
  - Return on investment (ROI), return on assets (ROA), and return on equity (ROE)
  - Price-to-earnings (P/E) and price-to-book (P/B) ratios
  - Free cash flow and liquidity position
2. **Industry & Market Analysis:**
  - Current market position and competitive advantage
  - Industry trends and growth potential
  - Regulatory environment and compliance risks
  - Market demand and consumer behavior
3. **Business Model & Management**
  - Clarity and sustainability of the business model
  - Strength and experience of the leadership team
  - Corporate governance structure
  - Innovation and adaptability
4. **Risk Assessment**
  - Political, economic, and currency risks
  - Market and competition-related risks
  - Technology and cybersecurity risks
  - Legal and regulatory risks

## **DUE DILIGENCE PROCESS:**

We follow a structured due diligence process before making an investment decision:

### **1. Preliminary Screening:**

Initial analysis of financials, industry position, and risk factors.

### **2. Detailed Due Diligence:**

In-depth financial audits review, legal checks, and market analysis.

### **3. Valuation & Pricing:**

Assessing fair value and potential return on investment.

### **4. Investment Committee Review:**

Decision-making based on comprehensive reports.

### **5. Final Approval & Execution:**

Completing legal documentation and transaction formalities.

Our Company prioritize strategic, sustainable, and risk-adjusted investments. By adhering to this, we ensure informed decision-making, value creation, and responsible investment practices.

### **STRUCTURED PROCESS BEFORE MAKING INVESTMENT DECISIONS:**

Investment companies follow a structured process before making investment decisions. The process typically includes the following steps:

#### **1. Investment Strategy & Objective Definition:**

- Establish clear investment goals, such as capital appreciation, income generation, or risk diversification.
- Define asset allocation strategy based on risk tolerance, market conditions, and investor preferences.

#### **2. Market Research & Analysis:**

- Conduct macroeconomic analysis (inflation, interest rates, GDP growth).
- Perform industry and sector analysis to identify growth opportunities.
- Evaluate political, regulatory, and economic risks.

#### **3. Investment Screening & Shortlisting:**

- Identify potential investment opportunities based on predefined criteria.
- Screen companies, assets, or projects using financial metrics, historical performance, and qualitative factors.

#### **4. Due Diligence:**

- Financial Analysis: Assess balance sheets, income statements, cash flow, and valuation ratios.
- Operational & Legal Review: Evaluate business model, management team, and legal risks.
- Risk Assessment: Identify market risks, credit risks, and liquidity risks.

#### **5. Valuation & Financial Modeling:**

- Use valuation techniques like Discounted Cash Flow (DCF), Price-to-Earnings (P/E), or Net Asset Value (NAV).
- Perform sensitivity analysis and scenario planning to understand potential investment outcomes.

#### **6. Approval Process:**

- Present investment findings to an internal investment committee or board.
- Seek approval based on risk-return tradeoff, compliance, and strategic fit.

**7. Execution & Portfolio Integration:**

- Finalize legal documentation and contracts.
- Execute the trade or acquisition.
- Integrate investment into the portfolio and allocate funds accordingly.

**8. Monitoring & Exit Strategy:**

- Continuously track investment performance using key financial and operational indicators.
- Reassess risks and market conditions regularly.
- Plan exit strategies (IPO, M&A, divestment) to maximize returns when necessary.

This structured process helps company to make informed, strategic, and risk-adjusted decisions.

**PROCESS FLOW CHART OF MAKING INVESTMENT DECISION:**



**Agriculture Business:**

Our company sources the agricultural products from the manufacturers by paying an advance payment or as per agreed terms and then these products are sold to our network of distributors. Owing to our presence

in the market, we have built strong relationships with both the farmers as well as with the wholesaler/retailers' community. The process is summarised as follow:

The Company pays manufacturers advances or as per agreed terms for the purchase of goods.

Company buys products from Manufacturers.

Products are then sold to the Company's network of distributors (Wholesalers/ Agents).

Our Distributors then sell the products to their agents or directly to the end customer.

### **FINANCIAL HIGHLIGHTS:**

Our revenues from operations for Financial Year 2023-24 and 2022-23 were ₹ 990.54 lakhs and ₹ 639.17 lakhs respectively. Also, Revenue from operations for the nine months ended 31<sup>st</sup> December 2024 is ₹4598.80 lakhs. Our profit after tax for Financial Year 2023-24 and 2022-23 were ₹ 25.16 lakhs and ₹ 21.06 lakhs. Also, profit after tax for the nine months ended 31<sup>st</sup> December 2024 is ₹435.71 lakhs.

Particulars	Based on Financial Statements for the		
	Unaudited Nine months ended December 31, 2024	Audited	Audited
Revenue from Operations	4598.80	990.55	639.17
Total Income	4598.98	990.84	639.31
Profit After Tax	435.71	25.17	21.06
Basic earnings per Equity Share (₹)	0.083	0.005	0.004
Return on Net Worth (%)	6.05%	0.37%	0.31%
Net Asset Value per Equity Share (₹)	1.37	1.29	1.28
EBITDA (₹)	3.53	3.41	2.11

The following table shows revenue bifurcation of the segments 1) Investment Business  
2) Agriculture trading business

Year	Nine months December 31,2024			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Investment	Agriculture Trading	Total	Investment	Agriculture Trading	Total	Investment	Agriculture Trading	Total
Segment revenue	1,299.55	3,299.25	4,598.80	990.55	0.00	990.55	639.17	0.00	639.17
(Less) : Identifiable direct expenses	798.22	3,124.13	3,922.35	899.16	-	899.16	521.51	-	521.51
Segment results	501.33	175.12	676.45	91.39	-	91.39	117.66	-	117.66
Add : Other Income	0.17	-	0.17	0.29	-	0.29	0.14	-	0.14
Less : Other Expenses	74.86	12.96	87.82	57.67	-	57.67	89.34	-	89.34
Profit before tax	426.64	162.16	588.80	34.01	-	34.01	<b>28.46</b>	-	28.46
(Less) : Tax Expense	110.93	42.16	153.09	8.84	-	8.84	7.40	-	7.40
Profit after tax	<b>315.71</b>	<b>120.00</b>	<b>435.71</b>	<b>25.17</b>	-	<b>25.17</b>	<b>21.06</b>	-	<b>21.06</b>

## **OUR COMPETITIVE STRENGTHS:**

### **Investment Business:**

Experienced Team:

Our company is managed by people who have a proven track record of delivering results & they possess the right acumen necessary in the build out phase of any organisation. Our senior management have diverse experience in various financial services and functions related to our business. We believe that the knowledge and experience of our senior and mid-level management team members provides us with a significant competitive advantage as we seek to grow our business and expand to new geographies.

Strong Corporate Governance Standards:

Creating an institution that is built to last requires strong corporate governance standards. The governance standards are further strengthened by strong policies and processes enshrined in the Articles of Association and strong human resource. We have successfully placed process of credit evaluation, risk management, technology upliftment and business development. Further, we believe in fair trade practices and follow high standards of governance in managing the business of the Company.

### **Agriculture Business:**

1. **Extensive market knowledge:** Our Company possess deep understanding of the agricultural commodities market, including supply and demand dynamics, pricing trends, and trading strategies. This knowledge enables us to make informed decisions, identify profitable opportunities, and risks are managed effectively
2. **Market research and intelligence:** We conduct a thorough market research and gather intelligence about industry trends, pricing patterns, and consumer preferences and it enables our company to make informed trading decisions. This knowledge helps us to identify emerging opportunities, adapt to market changes, and stay one step ahead of competitors.
3. **Strong supplier network:** Our company has build a robust network of reliable suppliers which is very crucial. We have cultivated relationships with farmers, producers, and cooperatives can ensure a consistent supply of quality commodities. Offering fair and transparent pricing, providing support and resources to suppliers, and maintaining strong communication channels are strong pillars of our organisation.
4. **Efficient logistics and distribution:** Efficient logistics and distribution channels is a competitive edge. Ensuring timely delivery, optimizing transportation routes, and minimizing costs gives us an advantage in terms of reliability and customer satisfaction.
5. **Risk management capabilities:** We have developed strong risk management strategies which is vital for mitigating market volatility and protecting business. Implementing hedging techniques and staying updated on regulatory changes assists us to manage risks more effectively than our competitors.
6. **Customer-centric approach:** Focusing on providing exceptional customer service sets our company apart. Building long-term relationships with buyers, understanding their needs, and offering customized solutions creates a customer loyalty and attract new clients.
7. **Sustainability and ethical practices:** We have adopted a sustainable and ethical practices which create an environmental and social impact. Demonstrating a commitment to sustainable sourcing, fair trade, and responsible agricultural practices gives us a competitive advantage.

## **OUR BUSINESS STRATEGY:**

In line with the vision, our Company is implementing a business strategy with the following key components.

### **Investment Business:**

#### **1. Improve the investment process:**

Our company has in the past made losses while investing and trading in securities. The Company will continue to trade and invest in Stock Markets and other avenues; however, we intend to improve our internal systems and processes in order to maximize the risk adjusted returns of the available assets.

Further, we intend to assess better market opportunities for loans and advances and aim at diversifying the customer base in order to reduce per account risks

#### **2. Increase our client database:**

The Company believes that business is a by-product of relationship. Since, most of our loans are short term as well as unsecured in nature, this business model is heavily reliant on client relationships that are established over period of time. The Company believes that a long term client relationship with large clients fetches better dividends. The Company intends to establish strategic alliances and share risks with companies whose resources, skills and strategies are complementary to the Company's business and are likely to enhance its opportunities.

### **Agriculture Business:**

- 3. Quality Assurance:** We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavour to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
- 4. Brand recognition:** Our brand "Yamini Investments Company Limited" and its reputation are among our most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.
- 5. Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
- 6. Improving operational efficiencies:** In order to reduce costs and gain a competitive advantage over our peers. Our Company aims to improve operational efficiency. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring products in cost efficient manner.
- 7. Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer base by meeting contracts in hand on time, maintaining our customer

relationship and renewing our relationship with existing buyers.

- 8. Increasing the customer reach:** In order to meet the needs of each consumer profile, we intend to segregate the market into business and influencer tiers.
- 9. Innovative & Marketing Method:** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

**10. Utilities and Infrastructure Facilities:**

Our registered office is outfitted with the latest computer systems, necessary software, uninterrupted power supply, internet connectivity, security measures, and other facilities essential for smooth business operations.

**11. Location:**

Our Registered Office is located at: B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Mumbai, Maharashtra-400053, India.

**12. Telephone and Internet:**

The Company is using telephone and utility of Bharti Airtel Limited (Airtel).

**13. Marketing Skills and Relationships:**

We are committed to improving our business operations by expanding our customer network through targeted marketing efforts.

**14. Collaborations:**

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing this Letter of Offer

**15. Usage of technology to offer customer services:**

We believe that combining customer service initiatives with effective technology use can boost our recognition and business operations. We are planning to keep investing in technology to enhance our operational efficiency, functionality, and productivity while reducing errors. Additionally, we are committed to implementing robust technology systems that allow us to swiftly address market opportunities and challenges, improve service quality, and strengthen our risk management.

**16. Manpower:**

Our company is dedicated to fostering a talent-rich environment. We offer our employees a supportive atmosphere with ongoing learning opportunities and recognize outstanding performance.

<b>Department</b>	<b>Strength</b>
Finance and Accounts	4
Marketing & Sales	2
Legal & Secretarial	1
Operations	1
<b>Total</b>	<b>8</b>

**17. Competition:**

We work in a sector that is quite competitive. Since there are no obstacles to entry in our sector, we are vulnerable to competition from new entrants. The industry is home to many active players. A significant number of unorganized and a small number of organized players provide us with fierce rivalry in our industry. Our goal is to offer our customers branded, uniformly standardized items of high quality at cost-effective prices. We engage in regional or product-based competition with rival businesses. Many of our rivals provide a wider variety of items and have far larger capital bases and resource bases than we do. We think that customer relationships, reputation, employee skills, market focus, and the relative cost and quality of the services and goods are the main variables influencing competition in our industry. We think that maintaining consistent product quality and prompt delivery at affordable rates is essential to our capacity to compete successfully, building our brand over time. We feel that our emphasis on customer satisfaction, reliability, and quality consciousness, along with our cost-effective and integrated services, provide us a competitive advantage in our industry. We think that the key to beating the challenge posed by such organized and disorganized companies would be our technical skills, business expertise, and quality assurance.

### 18. Sales & Marketing:

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our Company makes good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our Company having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

### 19. Export and Export Obligations:

As on date of this letter of offer, our Company does not have any export obligations.

### 20. Intellectual Property:

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database and website content and technology.

Our Company uses the trademark “YICL”. However, our Company does not own neither has registered the trade mark for the brand name “YICL”.

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of Application	Status
1.		36	Device Mark- Logo	Yamini Investment Company Limited	6607554	04/09/2024	Formalities Chk Pass

### 21. Immovable Property:

Details of our immovable property are as follows:

Sr. No.	Details of the Property	Licensor/Lessor/ Vendor	Owned/ Leased	Tenure	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
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1.	B-614 Crystal Plaza Premises, C.S.L, New Link Road, Andheri, Mumbai, Maharashtra-400053, India	Chavan Chandrashekhar Balkrishna	Leased	24 Months (from 11 <sup>th</sup> July, 2023 to 10 <sup>th</sup> July, 2025)	Monthly License fees of Rs. 37000/- for first 12 months and Rs. 39590/- for next 12 months	Registered Office
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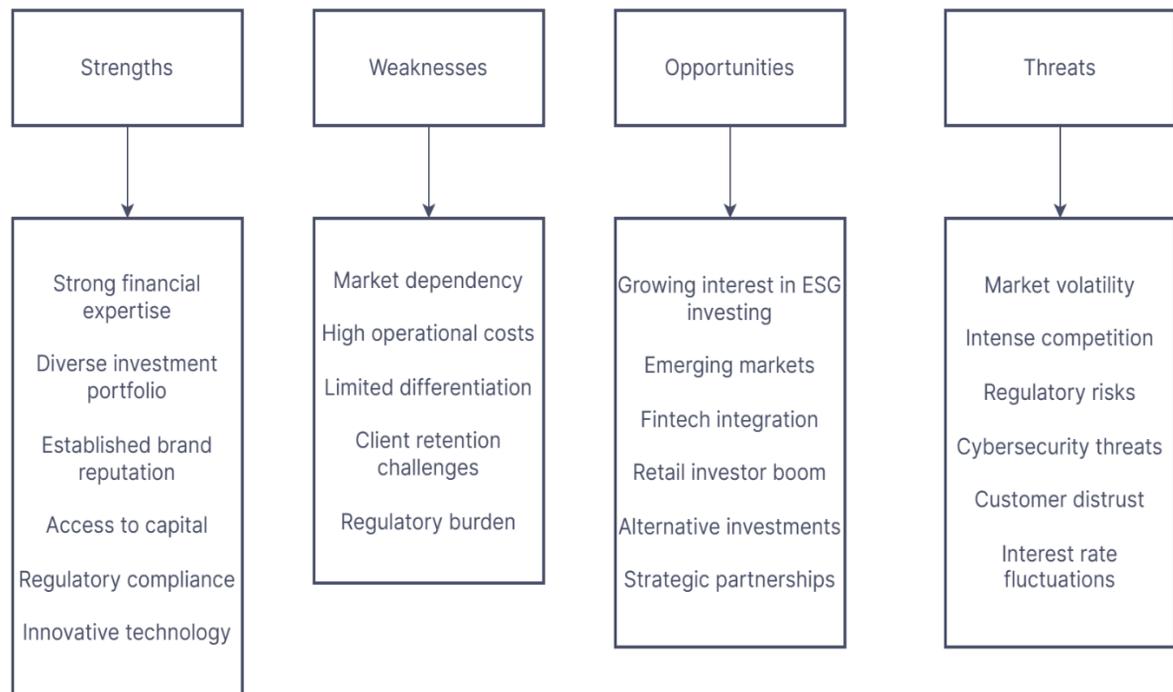
## 22. Insurance:

Details of the insurance policies taken are as below:

Sr. No.	Nature of the policy	Date of expiry	Sum Insured (in ₹)
1.	Fire and Allied Perils (Building and Contents)	26-02-2026	4,00,000
2.	Burglary (contents excluding Jewelry and valuables)	26-02-2026	2,00,000
3.	Personal Accident	26-02-2026	8,00,000

## SWOT ANALYSIS

### Investment Business:



**Agriculture Business:**



## OUR MANAGEMENT

### BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board, 1 (One) Managing Director, 2 (Two) Executive Director and 3 (Three) Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

<b>Manish Dalmia</b>	
<i>DIN</i>	05155708
<i>Date of Birth</i>	16/09/1987
<i>Age</i>	37 years
<i>Address</i>	206/1B, Bidhan Sarani, Near Thanthania Kalibari, Kolkata – 700006, West Bengal
<i>Nationality</i>	Indian
<i>Designation</i>	Managing Director
<i>Term</i>	5 years
<i>Period of Directorship</i>	48 months
<i>Other Directorship</i>	NA
<i>Qualification</i>	Bachelor's degree, CS
<i>Experience</i>	Manish Dalmia having experience of 12 plus years in the industry of trade and commerce and secretarial matters.
<i>Occupation</i>	Business

<b>Vandana Agarwal</b>	
<i>DIN</i>	02347593
<i>Date of Birth</i>	15/08/1979
<i>Age</i>	45 years
<i>Address</i>	P-163 4th Floor, Block-B, Lake Town, South Dum Dum, North 24 Parganas, Kolkata – 700089, West Bengal
<i>Nationality</i>	Indian
<i>Designation</i>	Executive Director
<i>Term</i>	Subject to Retirement
<i>Period of Directorship</i>	NA
<i>Other Directorship</i>	1. Aplaya Fashions Limited, 2. Surpati Distributors Private Limited, 3. Sukhdhan Vinimay Private Limited, 4. Sherowali Advisory Services Limited, 5. Anax Com Trade Limited, 6. Sukhjit Consultants Limited, 7. Mansukh Advisory Pvt Ltd, 8. Ridhi Sidhi Advisory Private Limited
<i>Qualification</i>	Graduate
<i>Experience</i>	Vandana Agarwal has has vast experience in Management & Finance.
<i>Occupation</i>	Business

<b>Rubi Nandi</b>	
<i>DIN</i>	09673549
<i>Date of Birth</i>	07/05/2000
<i>Age</i>	24 years
<i>Address</i>	196/2 Kalighat Road, South Dum Dum, North 24 Parganas, Kolkata, West Bengal 700026
<i>Nationality</i>	Indian
<i>Designation</i>	Executive Director

<b>Rubi Nandi</b>	
<b>Term</b>	Subject to retirement
<b>Period of Directorship</b>	NA
<b>Other Directorship</b>	1. Improve Distributors Private Limited 2. Gajmurti Sales Limited 3. Rupdhara Dealer Private Limited 4. Goodgain Traders Limited
<b>Qualification</b>	Commerce graduate
<b>Experience</b>	Rubi Nandi is having 2 years of experience in Management and Finance
<b>Occupation</b>	Business

<b>Priti Rao</b>	
<b>DIN</b>	08240562
<b>Date of Birth</b>	24/01/1986
<b>Age</b>	38 years
<b>Address</b>	Hossain Goli, Barabazar, Chinsurah(M), Hooghly West Bengal – 712101
<b>Nationality</b>	Indian
<b>Designation</b>	Non-Executive Independent Director
<b>Term</b>	52 months
<b>Period of Directorship</b>	appointed as an Independent Director of the Company on 02nd September 2020.
<b>Other Directorship</b>	NA
<b>Qualification</b>	Graduation
<b>Experience</b>	She has experience in Human Resource Management and other allied activities.
<b>Occupation</b>	Business

<b>Satanand Pandey</b>	
<b>DIN</b>	08240027
<b>Date of Birth</b>	28/01/1956
<b>Age</b>	69 years
<b>Address</b>	Gram - Sohas Post Dagdiha, Tahseel Raghurajnar, Satna, Madhya Pradesh – 485001
<b>Nationality</b>	Indian
<b>Designation</b>	Non-Executive Independent Director
<b>Term</b>	15 months (after re-appointment)
<b>Period of Directorship</b>	He was appointed a Non-Executive Independent Director of the Company on 14th November 2018 and re-appointed for 2nd term on 29th September, 2023.
<b>Other Directorship</b>	NA
<b>Qualification</b>	Under Graduate
<b>Experience</b>	Satanand Pandey has immense experience in the field of fund raising and other related activities.
<b>Occupation</b>	Business

<b>Girish Verma</b>	
<b>DIN</b>	08524681
<b>Date of Birth</b>	26/01/1983
<b>Age</b>	41 years
<b>Address</b>	19D Muktaram Babu Street, Savitri Girls College, Barabazar, Tahseel Raghurajnar, Kolkata, West Bengal-700007, India
<b>Nationality</b>	Indian
<b>Designation</b>	Non-Executive Independent Director
<b>Term</b>	15 months (after re-appointment)
<b>Period of Directorship</b>	Appointed as a Non-Executive Independent Director of the Company on 10th August 2019 and re-appointed for 2nd term on 29th September, 2023
<b>Other Directorship</b>	NA
<b>Qualification</b>	Graduate
<b>Experience</b>	He has experience of more than 10 years in the field of Securities, fund raising and other related activities

<b>Girish Verma</b>	
<b>Occupation</b>	Business

**Past Directorships in suspended companies**

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the Stock Exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

**Past Directorships in delisted companies**

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

**Relationship between Directors**

None of our Directors are related to each other, as on the date of this Letter of Offer:

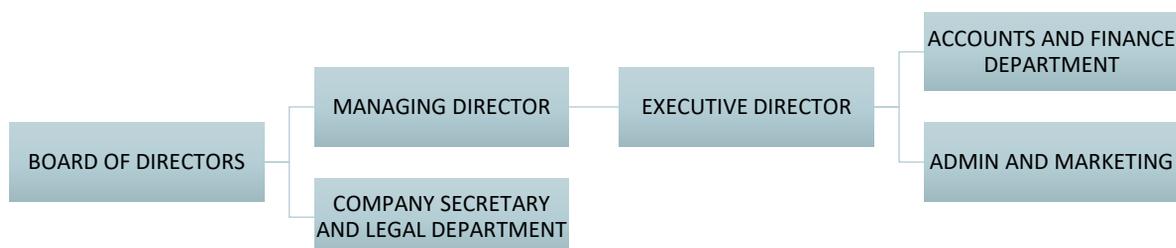
**Arrangement or understanding with major Shareholders, customers, suppliers or others**

Our Company has not entered any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

**Details of service contracts entered with Directors**

Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

**Management Organizational Structure**



**CORPORATE GOVERNANCE**

The provisions of the SEBI (LODR) Regulations with respect to corporate governance are applicable to us. We are in compliance with the requirements of the Companies Act, 2013, in respect of corporate governance including in respect of the constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

**Committees of our Board**

In addition to the committees of our Board detailed below, our Board may, from time to time constitute committees for various functions.

<b>Audit Committee</b>		
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Committee Designation</b>
1.	Mr. Girish Verma	Chairman
2.	Mr. Satanand Pandey	Member
3.	Ms. Priti Rao	Member

Our Company has constituted an audit committee ("Audit Committee"), The scope and functions of the Audit Committee and its terms of reference are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- b) Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- c) Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
- d) Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be 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;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the audit report.
- f) Reviewing, with the management, the quarterly, half -yearly and annual financial statements before submission to the Board for approval;
- g) 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 authorized for purposes other than those stated in the offer document/ prospectus / letter of offer / notice and the report submitted by the monitoring agency monitoring the authorized of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- h) Approval or any subsequent modifications of transactions of the Company with related parties;
- i) Scrutinising of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluating of internal financial controls and risk management systems;
- l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
- m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- n) 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;
- o) Discussing with internal auditors on any significant findings and follow up thereon;
- p) 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;
- q) Discussing 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;
- r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders,

- shareholders (in case of non payment of declared dividends) and creditors;
- s) Reviewing the functioning of the whistle blower mechanism;
  - t) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
  - u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.
  - v) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
  - w) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee has the following powers:

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice; and
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- 1) Management's discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) Statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - b) annual statement of funds utilised for purposes other than those stated in the document/prospectus/letter of offer /notice in terms of the Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the Listing Regulations.

The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two-third independent directors.

#### **Nomination and Remuneration Committee**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Committee Designation</b>
1.	Mr. Girish Verma	Chairman
2.	Mr. Satanand Pandey	Member
3.	Ms. Priti Rao	Member

Our Company has constituted a Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

- 1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- 5) Determining whether to extend or continue the term of appointment of the independent director, on

- the basis of the report of performance evaluation of independent directors;
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
  - 7) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
  - 8) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
  - 9) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - 10) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
  - 11) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
  - 12) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority'; and
  - 13) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

#### **Stakeholders' Relationship Committee**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Committee Designation</b>
1.	Mr. Girish Verma	Chairman
2.	Mr. Satanand Pandey	Member
3.	Ms. Priti Rao	Member

Our Company has constituted Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee and its terms of reference are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations and inter alia, include:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 3) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 4) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 5) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 6) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- 7) Allotment and listing of shares;
- 8) To authorize affixation of common seal of the Company;
- 9) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 10) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 11) To dematerialize or rematerialize the issued shares;
- 12) Ensure proper and timely attendance and redressal of investor queries and grievances;

- 13) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and  
14) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)

#### KEY MANAGERIAL PERSONNEL

<b>Ms. Kalpana Agarwala</b>	
<b>Designation</b>	Company Secretary & Compliance Officer
<b>Date of Joining</b>	30/05/2022
<b>Qualification</b>	Company Secretary, Graduated from Calcutta University
<b>Term</b>	As per Company Rules
<b>Period of Directorship</b>	NA
<b>Service Contracts</b>	NA
<b>Previous Employment</b>	Nil
<b>Business Experience</b>	8 years as Qualified CS
<b>Description of the Functional Role in the Company</b>	Legal and Secretarial work
<b>Area of experience and expertise in the Company</b>	Legal and Secretarial work
<b>Family Relationship</b>	NA
<b>Employment Status</b>	Service

<b>Shekhar Dodrajka</b>	
<b>Designation</b>	Chief Financial Officer (CFO)
<b>Date of Joining</b>	10/08/2019
<b>Qualification</b>	Graduate
<b>Term</b>	NA
<b>Period of Directorship</b>	NA
<b>Service Contracts</b>	NA
<b>Business Experience</b>	22 years
<b>Description of the Functional Role in the Company</b>	responsible for a company's finances and financial planning
<b>Area of experience and expertise in the Company</b>	Mr. Dodrajka has vast experience in Management & Finance.
<b>Family Relationship/ Relationship with any Director or Key Managerial Personnel</b>	NA
<b>Employment Status</b>	CFO

<b>Manish Dalmia</b>	
<b>Designation</b>	Managing Director
<b>Date of Joining</b>	28/08/2021
<b>Qualification</b>	Graduate, CS
<b>Term</b>	5 Years
<b>Period of Directorship</b>	28/08/2021 to 27/08/2026
<b>Service Contracts</b>	Service
<b>Business Experience</b>	12+ years in the industry of trade and commerce and secretarial matters.
<b>Description of the Functional Role in the Company</b>	Managing day to day affairs of the company.
<b>Area of experience and expertise in the Company</b>	Manish Dalmia having experience of 12 plus years in the industry of trade and commerce and secretarial matters.
<b>Family Relationship/ Relationship with any Director or Key Managerial Personnel</b>	NA
<b>Employment Status</b>	Managing Director



## OUR PROMOTER

The Promoter of our Company are Vandana Agarwal and Madhur Buildcon Private Limited.

### 1. Vandana Agarwal

*Mrs. Vandana Agarwal, d/o Ramesh Chand Mittal, 41 aged years, is an Indian Resident, bearing Permanent Account Number 'AGKPA8152B' under the Income Tax Act, 1961, residing at P-163 4th Floor, Block-B, Lake Town, South Dum Dum, North 24 Parganas, Kolkata – 700089, West Bengal, Gujarat, India. She is aged about 45 years, is a Graduate and she has vast experience in Management & Finance.*

### 2. Madhur Buildcon Private Limited

#### *Corporate Information*

Madhur Buildcon Private Limited was originally incorporated in 1986 under the Companies Act, 1956. The registered office of Madhur Buildcon Private Limited is located at Flat No.66, G.F., G-10, Sector-15, Rohini, New Delhi, Delhi, India, 110085.

Madhur Buildcon Private Limited is engaged in the business of Construction and Management activities.

Madhur Buildcon Private Limited is professionally managed company.

The securities of Madhur Buildcon Private Limited are not listed on any stock exchange, in India or abroad

#### *Shareholding Pattern*

Set forth below are the details of the shareholding of the Promoters:

Sr. No.	Names of the Shareholders	Number of equity shares held	% of total shareholding
1.	Aqwentio Analytics Pvt Ltd	51,650	50%
2.	Jsv Chemicals Pvt Ltd	51,650	50%
	<b>Total</b>	<b>1,03,300</b>	<b>100.00%</b>

#### *Brief Financial Details*

Set forth below is the standalone financial information of Madhur Buildcon Private Limited based on its audited financial statements for the last three financial years:

(₹ in hundreds)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Issued and paid-up Equity Share Capital	10,330.00	10,330.00	10,330.00
Reserves and Surplus (excluding revaluation reserves)	461,482.88	460,890.19	458,109.67
Sales/ Turnover/ Other Income	15,237.50	11,723.75	7080.00
Profit/ (Loss) after Tax	592.69	2780.52	202.38
Basic and Diluted EPS per share	5.74	26.92	1.96

Net Asset Value per equity share-	456.74	456.17	453.47
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## CONFIRMATIONS

Our Promoters have hereby confirmed, warranted, and stated that:

1. Our promoters have not been declared as a wilful or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against him.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offender's Act, 2018.
3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Our Promoter has never been the promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
5. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

## PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following body corporate: For Promoter Group, we have restricted it only to the entity that hold equity shares in the Company and has been disclosed as Promoter Group to the Stock Exchanges in the shareholding pattern.

The following is the promoter group, with their shareholding pattern as on date of filing of the DLOF:

Sr. No.	Name of Promoter Group	No. of Shares	Percentage (%)
1	Surbhi Infraproject Private Limited	1,00,000	0.02
2	Aqwentio Analytics Private Limited	51,650	50.00% of Madhur Buildcon Private Limited
3	JSV Chemicals Private Limited	51,650	50.00% of Madhur Buildcon Private Limited

## **OUR SUBSIDIARIES**

As on the date of this Letter of Offer, our Company has no subsidiaries, joint venture and associate companies.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The Company has only one class of Equity Shares having a par value of Rs. 1/- per share. Each holder of Equity Share is entitled to one vote per share,

**SECTION VII – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

Particulars	Page No.
Unaudited Financial Results for the Nine months ended on December 31, 2024	99-104
Independent Auditor’s Report on the Audited Financial Statements	105-135



## SSRV & Associates Chartered Accountants

### Independent Auditors' Limited Review Report on quarterly unaudited standalone financial results of Yamini Investments Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to  
The Board of Directors,  
**Yamini Investments Company Limited**  
B-614, Crystal Plaza  
Opposite Infinity Mall  
New Link Road, Andheri West  
Mumbai-400053

1. We have reviewed the accompanying statement of unaudited financial results of **Yamini Investments Company Limited** ("the Company") for the quarter and nine month ended December, 31<sup>st</sup>, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements') Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Including the manner in which it is to be disclosed, or that it contains any material misstatement

For SSRV & Associates  
Chartered Accountants  
ICAI Firm Registration: 135901W



Satyendra Sabu  
Proprietor  
Membership No. 126823  
Place: Mumbai  
Date: 22<sup>nd</sup> January, 2025  
UDIN: 25126823BMNVKJ7492



**YAMINI INVESTMENTS COMPANY LIMITED**

(CIN: L67120MH1983PLC029133)

Regd. Off.: B-614, CRYSTAL PLAZA, OPP. INFINITY MALL, NEW LINK ROAD, ANDHERI (W), MUMBAI- 400 053

Tel.: 022-40164455; E-mail ID:yamininvestments@gmail.com; Website:www.yamininvestments.co.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR QUARTER ENDED ON 31ST DECEMBER 2024**

(Rupees in Lakh except EPS)

	Particulars	Quarter ended			Nine month ended		Year ended
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue From Operations	3,767.65	598.13	171.18	4,598.80	342.83	774.14
II	Other Income	0.12	0.06	82.67	0.18	102.12	216.69
III	Total Income (I+II)	3,767.77	598.19	253.85	4,598.98	444.95	990.83
IV	EXPENSES						
	Cost of materials consumed		-				
	Purchases of Stock-in-Trade	6,018.60	451.09	475.20	7,000.65	747.31	1,117.97
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,537.49)	(57.42)	(202.67)	(3,078.29)	(347.35)	(218.81)
	Employee benefits expense	3.73	2.81	2.22	8.33	7.50	11.37
	Depreciation and amortization expense	-	-	-	-	-	0.03
	Other expenses	46.77	6.77	3.65	79.49	26.98	46.26
	Total expenses (IV)	3,531.61	403.25	278.40	4,010.18	434.44	956.82
	Profit/(loss) before exceptional items and tax (I-IV)	236.16	194.94	(24.55)	588.80	10.51	34.01
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	236.16	194.94	(24.55)	588.80	10.51	34.01
VIII	Tax expense:						
	(1) Current tax	61.40	50.69	6.39	153.09	2.73	8.04
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	174.76	144.25	(18.16)	435.71	7.78	25.17
X	Profit/(loss) from discontinued operations						
	Tax expense of discontinued operations		-				
XI	Profit/(loss) from Discontinued operations (after tax) (X-XI)	174.76	144.25	(18.16)	435.71	7.78	25.17
XIII	Profit/(loss) for the period (IX+XII)	174.76	144.25	(18.16)	435.71	7.78	25.17
XIV	Other Comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						



	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive income						
XV	for the period)	174.76	144.25	(18.16)	435.71	7.78	25.17
	Paid up equity share Capital( No of Shares)	52,57,26,400	52,57,26,400	52,57,26,400	52,57,26,400	52,57,26,400	52,57,26,400
	Face Value	1.00	1.00	1.00	1.00	1.00	1.00
	Earnings per equity share (for continuing operation):						
XVI	(1) Basic	0.053	0.027	-0.003	0.083	0.001	0.005
	(2) Diluted	0.053	0.027	-0.003	0.083	0.001	0.005
	Earnings per equity share (for discontinued operation):						
XVII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
	Earnings per equity share (for discontinued & continuing operations)						
XVIII	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-

**Note:**

1	The above Unaudited financial results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 22/01/2025.
2	The Statutory auditors of the Company have carried out a "Auditor Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
3	The Company has adopted Indian Accounting standards (Ind AS) with effect from 01 <sup>st</sup> April, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
4	The above results for the quarter ended 31st December, 2024 along with Auditor Report has been approved by the Board of Directors of the Company.
5	The previous period figures have been regrouped wherever necessary.
6	There are no qualification in the Audit Report issued by the Auditor.

For Yamini Investments Company Limited

*Manish Dalmia*  
Manish Dalmia  
Managing Director  
DIN No: 05155708



Place: Mumbai  
Date: 22/01/2025

YAMINI INVESTMENTS COMPANY LIMITED (CIN: L67120MH1983PLC029133) Balance Sheet as at 31st December, 2024			
		Rs. In Lakhs	
ASSETS		Dec-24	Mar-24
(1) Non-current assets			
(a) Property, Plant and Equipment	1	0.42	0.42
(b) Financial Assets			
(i) Investments	2	3,777.60	3,225.00
(c) Deferred tax assets (net)	3	3.21	3.21
(2) Current assets			
(a) Inventories	4	3,352.55	274.26
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5	1,029.76	26.09
(iii) Cash and cash equivalents	6	14.96	16.11
(iv) Bank balances other than (iii) above	6	1.65	9.31
(v) Short Term Loans and Advances	7	1,267.18	3,392.99
(c) Other current assets	8	10.56	10.56
<b>Total Assets</b>		<b>9,457.89</b>	<b>6,957.94</b>
<b>EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share capital	9	5,257.26	5,257.26
(b) Other Equity & Reserves	10	1,948.35	1,512.63
<b>LIABILITIES</b>			
(2) Non-current liabilities			
(a) Financial Liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities		-	-
(i) Short Term Borrowings	11	1,848.70	-
(ii) Trade payables	12	248.32	183.97
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	13	(6.67)	(4.76)
(c) Provisions	14	161.93	8.84
<b>Total Equity and Liabilities</b>		<b>9,457.89</b>	<b>6,957.94</b>
For and on behalf of the Board of Directors			
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <b>Manish Dalmia</b>            Managing Director            DIN-05155708         </div> <div style="text-align: center;">   <b>Vandana Agarwal</b>            Director            DIN: 02347593         </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">   <b>Kalpana Agarwal</b>            Company Secretary            PAN: AOLPJ8867R         </div> <div style="text-align: center;">   <b>Shekhar Dodrajka</b>            Chief Financial Officer            PAN: ACUPD7524N            Date:-22/01/2025         </div> </div>			



<b>YAMINI INVESTMENTS COMPANY LIMITED</b>		
L67120MH1983PLC029133		
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST DEC, 2024		
	For the year ended 31st Dec 2024 (Rupees In Lakhs)	For the year ended 31st March 2024 (Rupees In Lakhs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	588.80	34.01
Adjustments for items not included	-	7.64
<b>Operating Profit before working capital changes</b>	<b>588.80</b>	<b>41.65</b>
<b>Working capital adjustments:-</b>		
(Increase)/ decrease in current loans and advances	2,125.81	372.06
(Increase)/ decrease in Trade receivables	(1,003.68)	752.66
(Increase)/ decrease in inventories	-3,078.29	-218.81
(Increase)/ decrease in other current assets	(1.90)	0.48
Increase/ (decrease) in current loans liabilities	1,848.70	-
Increase/ (decrease) in current liabilities	64.36	(96.06)
<b>Cash generated from operations</b>	<b>543.80</b>	<b>851.99</b>
Direct Taxes Paid	-	7.40
<b>Net cash flow from operating activities (A)</b>	<b>543.80</b>	<b>844.59</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from sale(purchase) of investments	(552.60)	(825.00)
(Increase)/ decrease in capital expenditure	-	(0.09)
(Increase)/ decrease in fixed assets	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(552.60)</b>	<b>(825.09)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	-
Share Application Money received(refund)	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>(8.80)</b>	<b>19.50</b>
Add: Opening cash and cash equivalents	25.42	5.92
<b>Closing cash and cash equivalents</b>	<b>16.61</b>	<b>25.42</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	14.96	16.11
Deposit with banks in current accounts	1.65	9.31
<b>Total cash and cash equivalents</b>	<b>16.61</b>	<b>25.42</b>
For and on behalf of the Board of Directors		
 Manish Dalmia Managing Director DIN-05155708	 Vandana Agarwal Director DIN: 02347593	
 Kalpana Aggarwal Company Secretary PAN: AOLPJ8867R	 Shekhar Dodrajka Chief Financial Officer PAN: ACUPD7524N Date:- 22/01/2025	

DISCLOSURE OF SEGMENT REPORTING OF YAMINI INVESTMENTS CO LTD

- a. Investment  
b. Agricultural Trading

For the purpose of reporting under Accounting Standards (AS-17) - Segment Reporting, disclosure of segments are given below:

Segment Information:

A) Segment Revenue & Results:

(Rs. in lakhs)

Particulars	For the year Nine months Ended December 31, 2024			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Investment	Agricultural Trading	Total	Investment	Agricultural Trading	Total	Investment	Agricultural Trading	Total
Segment revenue	1,299.55	3,299.25	4,598.80	990.55	0.00	990.55	639.17	0.00	639.17
(Less) : Identifiable direct expenses	798.22	3,124.13	3,922.35	899.16	-	899.16	521.51	-	521.51
Segment results	501.33	175.12	676.45	91.39	-	91.39	117.66	-	117.66
Add : Other Income	0.17	-	0.17	0.29	-	0.29	0.14	-	0.14
Less : Other Expenses (Including Depreciation)	74.86	12.96	87.82	57.67	-	57.67	89.34	-	89.34
Profit before tax	426.64	162.16	588.80	34.01	-	34.01	28.46	-	28.46
(Less) : Tax Expense	110.93	42.16	153.09	8.84	-	8.84	7.40	-	7.40
Profit after tax	315.71	120.00	435.71	25.17	-	25.17	21.06	-	21.06

B) Segment Assets and Liabilities:

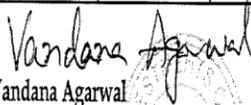
Particulars	For the year Nine months Ended December 31, 2024			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Investment	Agricultural Trading	Total	Investment	Agricultural Trading	Total	Investment	Agricultural Trading	Total
Segment Assets	6,133.55	3,324.34	9,457.89	6,957.94	-	6,957.94	7,019.75	-	7,019.75
Segment Liabilities	2,252.28	-	2,252.28	188.04	-	188.04	282.66	-	282.66

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure

Particulars	For the year Nine months Ended December 31, 2024			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Investment	Agricultural Trading	Total	Investment	Agricultural Trading	Total	Investment	Agricultural Trading	Total
Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Segment depreciation	0.00	0.00	0.00	0.03	0.00	0.03	0.00	0.00	0.00
Non-cash expenditure other than depreciation	0.00	0.00	0.00	1.27	0.00	1.27	53.31	0.00	53.31

  
Manish Dalmia  
Managing Director  
DIN-05155708



  
Vandana Agarwal  
Director  
DIN: 02347593





**INDEPENDENT AUDITOR'S REPORT**

To the Members of **YAMINI INVESTMENTS COMPANY LIMITED**

**Opinion**

We have audited the financial statements of YAMINI INVESTMENTS COMPANY LTD ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its **profit** and its cash flows for the year ended on that date

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

**Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to



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us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



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- v. No dividend have been declared or paid during the year by the company.

**For S S R V & Associates**

*Chartered Accountants*

**Firm Regn No. 135901W**

*Sat*

**Satyendra Sahu**

*Partner*

**M.No :126823**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2024**

**UDIN : 24126823BKESFY4627**



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### Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) During the year the company has made investments or guarantee or



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security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (f) The company has granted loans or advances in the nature of loans repayable on demand.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax,



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service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information

and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.



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- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)(a) In our opinion and based on our examination, the company have adequate internal audit system.
- (xv) On the basis of the information and explanations given to us, in our



UDIN : 24126823BKESFY4627

opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

- (xvi)(a) In our Opinion and based on our examination, the Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For S S R V & Associates**

*Chartered Accountants*

**Firm Regn No. 135901W**


**Satyendra Sahu**

*Partner*

**M.No :126823**

**Place: Mumbai**

**Date: 29<sup>th</sup> May,2024**

**UDIN : 24126823BKESFY4627**

**UDIN : 24126823BKESFY4627**

## Annexure 'B'

### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of YAMINI INVESTMENTS COMPANY LTD ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy



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of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For S S R V & Associates**

*Chartered Accountants*

**Firm Regn No. 195901AW**

*Sat*



**Satyendra Sahu**

*Partner*

**M.No :126823**

**Place : Mumbai**

**Date: 29<sup>th</sup> May, 2024**

**UDIN : 24126823BKESFY4627**

**UDIN : 24126823BKESFY4627**

**YAMINI INVESTMENTS COMPANY LIMITED**  
(CIN: L67120MH1983PLC029133)

Balance Sheet as at 31st March, 2024

Rs. In Tho

ASSETS		Mar-24	Mar-23
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	42.15	33.15
(b) Financial Assets			
(i) Investments	2	3,22,500.00	2,40,000.00
(c) Deferred tax assets (net)	3	321.12	321.12
<b>(2) Current assets</b>			
(a) Inventories	4	27,425.56	5,545.04
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5	2,608.60	77,874.82
(iii) Cash and cash equivalents	6	1,610.65	541.27
(iv) Bank balances other than (iii) above	6	930.94	50.78
(v) Short Term Loans and Advances	7	3,39,298.94	3,76,505.06
(c) Other current assets	8	1,056.38	1,103.88
<b>Total Assets</b>		<b>6,95,794.34</b>	<b>7,01,975.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	9	5,25,726.40	5,25,726.40
(b) Other Equity & Reserves	10	1,51,263.50	1,47,982.82
<b>LIABILITIES</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial Liabilities		-	-
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings		-	-
(ii) Trade payables	11	18,396.61	26,981.15
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors others than micro enterprises and small enterprises			
(iii) Other financial liabilities		-	-
(other than those specified in item (c))			
(b) Other current liabilities	12	(476.46)	544.75
(c) Provisions	13	884.29	739.98
<b>Total Equity and Liabilities</b>		<b>6,95,794.34</b>	<b>7,01,975.10</b>

The accompanying notes form an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For SSRV AND ASSOCIATES

Chartered Accountants

Firm's Registration No.: 135901W

Satyendra Sahu

Partner

Membership No.: 126823

Place: Mumbai

Date: 29.05.2024

UDIN: 24126823BKESFY4627



For and on behalf of the Board of Directors

*Manish Dalmia*

Manish Dalmia  
Managing Director  
DIN-05155708

*Vandana Agarwal*

Vandana Agarwal  
Director  
DIN: 02347593

*Kalpna Agarwala* *Shekhar Dodrajka*

Kalpna Agarwala  
Company Secretary  
PAN: A0LPJ8867R

Shekhar Dodrajka  
Chief Financial Officer  
PAN: ACUPD7524N

**YAMINI INVESTMENTS COMPANY LIMITED**  
(CIN: L67120MH1983PLC029133)  
Statement of Profit and Loss for the year ended 31st March 2024

	Particulars	Note No.	As at 31st March, 2024 Rs. In Thousand	As at 31st March, 2023 Rs. In Thousand
I	Revenue From Operations	14	99,054.74	63,917.01
II	Other Income	15	28.77	13.84
III	<b>Total Income (I+II)</b>		<b>99,083.51</b>	<b>63,930.85</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	16	1,11,796.82	56,416.84
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	17	(21,880.50)	(4,266.32)
	Employee benefits expense	18	1,136.50	1,153.57
	Payment to Auditors	19	90.00	56.70
	Finance costs	20	1.64	1.90
	Depreciation and amortization expense	21	3.00	-
	Other expenses	22	4,534.94	7,722.06
	<b>Total expenses (IV)</b>		<b>95,682.39</b>	<b>61,084.75</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		3,401.12	2,846.10
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		3,401.12	2,846.10
VIII	Tax expense:			
	(1) Current tax		884.29	739.98
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,516.83	2,106.12
X	Earnings per equity share (for continuing operation):			
	(1) Basic		0.00	0.00
	(2) Diluted			

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For SSRV AND ASSOCIATES

Chartered Accountants

Firm's Registration No.: 135901W

Satyendra Sahu  
Partner

Membership No.: 126823

Place: Mumbai

Date: 29.05.2024

UDIN: 24126823BKESFY4627



For and on behalf of the Board of Directors

Manish Dalmia  
Managing Director  
DIN-05155708

Vandana Agarwal  
Director  
DIN: 02347593

Kalpna Agarwala  
Company Secretary  
PAN: AOLPJ8867R

Shekhar Dodrajka  
Chief Financial Officer  
PAN: ACUPD7524N

**YAMINI INVESTMENTS COMPANY LIMITED**

L67120MH1983PLC029133

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024**

	For the year ended 31st March 2024 (Rupees In Thousand)	For the year ended 31st March 2023 (Rupees In Thousand)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	3,401.12	2,846.10
Adjustments for items not included	763.85	(1,168.28)
<b>Operating Profit before working capital changes</b>	4,164.96	1,677.82
<b>Working capital adjustments: -</b>		
(Increase)/ decrease in current loans and advances	37,206.12	27,426.49
(Increase)/ decrease in Trade receivables	75,266.22	(47,443.72)
(Increase)/ decrease in inventories	-21,880.52	-4,266.32
(Increase)/ decrease in other current assets	47.50	-
Increase/ (decrease) in current liabilities	(9,605.75)	23,241.07
<b>Cash generated from operations</b>	85,198.52	635.34
Direct Taxes Paid	739.98	774.71
<b>Net cash flow from operating activities (A)</b>	84,458.54	(139.37)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from sale(purchase) of investments	(82,500.00)	-
(Increase)/ decrease in capital expenditure	(9.00)	-
(Increase)/ decrease in fixed assets	-	-
<b>Net cash flow from investing activities (B)</b>	(82,509.00)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	-
Share Application Money received(refund)	-	-
<b>Net cash flow from financing activities (C)</b>	-	-
<b>Net cash flow during the year (A + B + C)</b>	1,949.54	(139.37)
Add: Opening cash and cash equivalents	592.05	731.42
<b>Closing cash and cash equivalents</b>	2,541.59	592.05
<b>Components of cash and cash equivalents</b>		
Cash in hand	1,610.65	541.27
Deposit with banks in current accounts	930.94	50.78
<b>Toal cash and cash equivalents</b>	2,541.59	592.05

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement of Cash Flow referred to in our report of even date.

For SSRV AND ASSOCIATES

Chartered Accountants

Firm's Registration No.: 135901W

Satyendra Sahu

Partner

Membership No.: 126823

Place: Mumbai

Date: 29.05.2024

UDIN: 24126823BKESFY4627



For and on behalf of the Board of Directors

*Manish Dalmia*

Manish Dalmia  
Managing Director  
DIN-05155708

*Vandana Agarwal*

Vandana Agarwal  
Director  
DIN: 02347593

*Kalpna Agarwal* *Shekhar Dodrajka*

Kalpna Agarwal  
Company Secretary  
PAN: AOLPJ8867R

Shekhar Dodrajka  
Chief Financial Officer  
PAN: ACUPD7524N

**YAMINI INVESTMENTS COMPANY LIMITED**  
Notes forming part of the financial statements

**Note 2: Non Current Investments**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
<b>In Unquoted Preference shares</b>				
Investment in 6% non Redeemable Preference share Pankaj Piyush Trade & Investment Ltd	2,00,000.00		2,00,000.00	
<b>In Unquoted equity shares</b>				
DACE EXIM PRIVATE LIMITED	6,000.00		6,000.00	
STARROSE DEALER PRIVATE LIMITED	12,000.00		12,000.00	
SUBHLABH INVESTMENT CONSULTANTS PVT LTD	12,000.00		12,000.00	
VIGHNAHARTA INFRA DEVELOPERS PRIVATE LIMITED	-		10,000.00	
HIRESH AGRO PRIVATE LIMITED	22,500.00		-	
PEARL PLANET PRIVATE LIMITED	20,000.00		-	
PRADEEP REALCON PRIVATE LIMITED	20,000.00		-	
DHIRGA MARKETING PRIVATE LIMITED	10,000.00		-	
IMPROVE DISTRIBUTORS PRIVATE LIMITED	20,000.00		-	
<b>Total</b>	<b>3,22,500.00</b>		<b>2,40,000.00</b>	

**Note 3: Deffered Tax Assets**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Deffered Tax Assets		321.12		321.12
<b>Total</b>		<b>321.12</b>		<b>321.12</b>

**Note 4: Inventories**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Equity Shares		27,425.56		5,545.04
<b>Total</b>		<b>27,425.56</b>		<b>5,545.04</b>

**Note 5: Trade Receivables**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Sundry Debtors				
Less than Six Months		2,608.60		77,874.82
<b>Total</b>		<b>2,608.60</b>		<b>77,874.82</b>

**Trade Receivables- Ageing Disclosures**

**Trade Receivables ageing schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than	
(i) Undisputed Trade receivables - considered good	-	2,608.60	-	-	-	2,608.60
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than	
(i) Undisputed Trade receivables -considered good		17,968.72	59,906.10	-	-	77,874.82



**YAMINI INVESTMENTS COMPANY LIMITED**  
Notes forming part of the financial statements

**Note 6: Cash and Cash Equivalents**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Balances with banks				
In current accounts		930.942		50.78
Cash in hand		1,610.652		541.27
<b>Total</b>		<b>2,541.594</b>		<b>592.05</b>

**Note 7: Short Term Loans and Advances**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Loans to Others (as per list attached)		3,37,134.53		3,74,849.71
Advance to Others		-		-
Tax Deducted at Sources		2,164.41		1,655.35
<b>Total</b>		<b>3,39,298.94</b>		<b>3,76,505.06</b>

**Note 8: Other Current Assets**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Rent Security Deposits		109.20		156.70
IT Demand Paid		947.18		947.18
<b>Total</b>		<b>1,056.38</b>		<b>1,103.88</b>

**Note 10: Reserves & Surplus**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
<b>(a) Securities premium account</b>				
Opening balance		1,30,831.60		1,30,831.60
Add: Premium on shares issued during the year		-		-
		1,30,831.60		1,30,831.60
Less: Utilised during the year for:		-		-
Closing balance		1,30,831.60		1,30,831.60
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance		17,151.22		16,213.34
Add: Profit / (Loss) for the year		2,516.83		2,106.12
Less: Excess Provision Adjusted		(763.85)		1,168.24
Closing balance		20,431.90		17,151.22
<b>Total</b>		<b>1,51,263.50</b>		<b>1,47,982.82</b>

**Note 11: Trade Payable**

Particulars	As at		As at	
	31st March, 2024	Rs. In Thousand	31st March, 2023	Rs. In Thousand
Audit Fees Payable		40.50		48.60
Sundry Creditors		18,356.11		26,932.55
<b>Total</b>		<b>18,396.61</b>		<b>26,981.15</b>



YAMINI INVESTMENTS COMPANY LIMITED  
Notes forming part of the financial statements

Trade Payables - Ageing Disclosures

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	0.00
(ii) Others	18,096.61	0.00	300.00	0.00	18,396.61
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	26,681.19	0.00	300.00	0.00	26,981.19
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Note 12: Other Current Liabilities

Particulars	As at	As at
	31st March, 2024 Rs. In Thousand	31st March, 2023 Rs. In Thousand
GST Input Tax Credit		
CGST	(384.43)	(215.75)
SGST	(384.43)	(215.75)
IGST	(4.76)	(4.76)
TDS Payable	52.41	14.37
Other Liabilities	244.75	966.63
<b>Total</b>	<b>(476.46)</b>	<b>544.75</b>

Note 13: Short Term Provisions

Particulars	As at	As at
	31st March, 2024 Rs. In Thousand	31st March, 2023 Rs. In Thousand
Provision for Income Tax	739.98	774.71
Add: During the year	884.29	739.98
Less: paid/adjusted	739.98	774.71
<b>Total</b>	<b>884.29</b>	<b>739.98</b>



YAMINI INVESTMENTS COMPANY LIMITED

Notes forming part of the financial statements

Note 14: Revenue from operations

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Sale of Shares	75,596.16	31,875.00
Interest Received	21,640.47	20,625.68
Profit on Sale of Shares	1,818.11	11,416.33
<b>Total</b>	<b>99,054.74</b>	<b>63,917.01</b>

Note 15: Other Income

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Interest on Income Tax Refund	-	13.84
Dividend	28.77	-
<b>Total</b>	<b>28.77</b>	<b>13.84</b>

Note 16: Purchase of Stock in Trade

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Purchase of Shares	1,11,796.82	56,416.84
<b>Total</b>	<b>1,11,796.82</b>	<b>56,416.84</b>

Note 17: Changes in Inventories

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Opening Stock	5,545.07	1,278.72
Less: Closing Stock	27,425.56	5,545.04
<b>Total</b>	<b>-21,880.50</b>	<b>-4,266.32</b>

Note 18: Employee Benefit Expenses

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Salaries & Wages	1,136.50	1,153.57
<b>Total</b>	<b>1,136.50</b>	<b>1,153.57</b>

Note 19: Payment To Auditors

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
As Statutory Audit Fees	90.00	56.70
<b>Total</b>	<b>90.00</b>	<b>56.70</b>

Note 20: Finance Cost

Particulars	Rs. In Thousand	
	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Bank Charges	1.64	1.90
<b>Total</b>	<b>1.64</b>	<b>1.90</b>



YAMINI INVESTMENTS COMPANY LIMITED

Notes forming part of the financial statements

Note 21: Depreciation and amortisations

Particulars	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Depreciation Expenses & Preliminary expenditure w/off	3.00	-
<b>Total</b>	<b>3.00</b>	<b>-</b>

Note 22 : Other expenses

Particulars	For the year ended 31st	For the year ended 31st
	March, 2024	March, 2023
Advertisement Expenses	30.91	34.34
AGM Conduct Exp.	25.00	-
Business Promotion Expenses	49.05	26.45
Demat Charges	4.54	3.56
Depository Fees	1,425.33	771.67
Director Remuneration	360.00	300.00
Electricity Expenses	16.73	12.30
Filing Fees & Subscription	4.40	44.35
Listing and Depository Fee	461.29	300.00
Bad debt	126.80	5,330.87
Misc Expenses	0.12	5.10
General Expenses	48.03	12.68
Printing & Stationary Expenses		32.10
Professional Charges	152.30	305.39
Rent Expenses	432.23	434.00
Rounded Off	-0.01	-
SEBI fees	96.30	29.00
Telephone Expenses	79.56	15.44
Travelling and Conveyance Expenses	40.55	48.32
Website Maintenance	21.65	16.50
Int. on TDS	12.88	
Delay Charges	697.27	
Commission exp	500.00	
	<b>4,534.94</b>	<b>7,722.06</b>



**YAMINI INVESTMENTS COMPANY LIMITED**  
Notes forming part of the financial statements

**Note 9: Share capital**

Particulars	Rs. In Thousand		Rs. In Thousand	
	Mar-24		Mar-23	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of Rs. 1/- each with voting rights	65,88,20,000	6,58,820.00	65,88,20,000	6,58,820.00
	65,88,20,000	6,58,820.00	65,88,20,000	6,58,820.00
<b>(b) Issued</b>				
Equity shares of Rs. 1/- each with voting rights	52,57,26,400	5,25,726.40	52,57,26,400	5,25,726.40
	52,57,26,400	5,25,726.40	52,57,26,400	5,25,726.40
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs. 1/- each with voting rights	52,57,26,400	5,25,726.40	52,57,26,400	5,25,726.40
<b>Total</b>	<b>52,57,26,400</b>	<b>5,25,726.40</b>	<b>52,57,26,400</b>	<b>5,25,726.40</b>

Refer Notes (i) to (ii) below

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
<b>Issued, Subscribed and Fully Paid-up Equity shares with voting rights</b>				
- Number of shares	52,57,26,400	-	-	52,57,26,400
- Amount (Rs.)	5,25,726.40	-	-	5,25,726.40
- Number of shares	52,57,26,400	-	-	52,57,26,400
- Amount (Rs.)	5,25,726.40	-	-	5,25,726.40

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	Rs. In Thousand		Rs. In Thousand	
	Mar-24		Mar-23	
NA				

**Statement of changes in equity for the year ended March 31, 2024**

Equity shares of Re. 1 each issued, subscribed and fully paid	Mar-24		Mar-23	
	Number	Value	Number	Value
Balance at the beginning of the year	52,57,26,400	5,25,726.40	52,57,26,400	5,25,726.40
Changes during the year	-	-	-	-
Balance at the end of the year	52,57,26,400	5,25,726.40	52,57,26,400	5,25,726.40



Shares held by promoters at the end of the year 31st March 2024				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	VANDANA AGARAWAL	2,85,500	0.05	-
2	MADHUR BUILDCON PRIVATE LIMITED	89,60,000	1.70	0.00
3	SURBHI INFRAPROJECT PRIVATE LIMITED	1,00,000	0.02	
	<b>Total</b>	<b>93,45,500</b>	<b>1.78</b>	<b>-</b>

Shares held by promoters at the end of the year 31st March 2023				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
	VANDANA AGARAWAL	2,85,500	0.05	-
	MADHUR BUILDCON PRIVATE LIMITED	89,60,000	1.70	-
	SURBHI INFRAPROJECT PRIVATE LIMITED	1,00,000	0.02	-
	<b>Total</b>	<b>93,45,500</b>	<b>1.78</b>	<b>-</b>

\*Promoter here means promoter as defined in the Companies Act, 2013.

\*\* Details shall be given separately for each class of shares

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue



YAMINI INVESTMENTS COMPANY LIMITED  
(CIN- L67120MH1983PLC029133)  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE  
DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT' 2013

NOTES : 1

Fixed Assets (Tangible Assets)

Sr. No	Particulars	Gross block			Depreciation			Net Block	
		Balance as on 31.03.2023	Addition/ Deletion	Balance as on 31.03.2024	Balance as on 31.03.2023	During the year	Balance as on 31.03.2024	WDV balance as on 31.03.2024	WDV balance as on 31.03.2023
1	MOBILE	205.34	0.00	205.34	202.07	0.00	202.07	3.27	3.27
2	COMPUTER & ASSESORI	1432.70	0.00	1432.70	1428.75	0.00	1428.75	3.95	3.95
3	FURNITURE	1862.25	0.00	1862.25	1858.51	0.00	1858.51	3.73	3.73
4	AIR CONDITION	415.14	0.00	415.14	401.90	0.00	401.90	13.24	13.24
5	CCTV	388.40	0.00	388.40	382.40	0.00	382.40	6.00	6.00
6	INVERTER	108.90	0.00	108.90	107.86	0.00	107.86	1.04	1.04
7	LED TV	168.25	0.00	168.25	166.64	0.00	166.64	1.61	1.61
8	MICROWAVE OVEN	33.15	0.00	33.15	33.15	0.00	33.15	0.00	0.00
9	RO	28.56	0.00	28.56	28.29	0.00	28.29	0.27	0.27
10	WATER	69.63	0.00	69.63	69.60	0.00	69.60	0.03	0.03
11	Software	0.00	12.00	12.00	0.00	3.00	3.00	9.00	0.00
	<b>TOTAL</b>	<b>4712.31</b>	<b>12.00</b>	<b>4712.31</b>	<b>4679.16</b>	<b>3.00</b>	<b>4682.16</b>	<b>42.15</b>	<b>33.15</b>

NOTES

- (i) All above assets are freehold assets.  
(ii) Pursuant to the enactment of Companies Act 2013, the Depreciation on Computer has not been provided as residual value is more than WDV shown in the books.

For and on behalf of the Board of Directors

For SSRV AND ASSOCIATES  
Chartered Accountants  
Firm's Registration No.: 135901W

Satyendra Sahu  
Partner  
Membership No.: 126823

Place: Mumbai  
Date: 29.05.2024  
UDIN: 24126823BKESFY4627



*Mahnia*  
Manish Dalmia  
Managing Director  
DIN-05155708

*Kalpna Agarwala*  
Kalpana Agarwala  
Company Secretary  
PAN: AOLPJ8867R

*Vandana Agarwal*  
Vandana Agarwal  
Director  
DIN: 02347593

*Shekhar Dodrajka*  
Shekhar Dodrajka  
Chief Financial Officer  
PAN: ACUPD7524N

# YAMINI INVESTMENTS COMPANY LTD.

D-215, CRYSTAL PLAZA, OPP- INFINTY MALL NEW LINK ROAD, ANDHERI (WEST) MUMBAI  
Maharashtra - 400053

## **Note 1 – Significant Accounting Policies and Notes thereon**

### **Corporate information**

M/s YAMINI INVESTMENTS COMPANY LIMITED (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. B-614, CRYSTAL PLAZA, OPP- INFINTY MALL NEW LINK ROAD, ANDHERI (WEST) ANDHERI WEST Mumbai City MH 400053 IN Being a Public Limited Company its shares are listed on BSE stock exchanges. The company's Principal Business in Investment like Loans & Advance and Investments.

## **Note 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**

### **a. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

For the year ended 31st March, 2024, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

### **b. Basis of preparation of financial statements**

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

### **c. Use of estimates and judgments**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and



**YAMINI INVESTMENTS COMPANY LIMITED**

Notes to Financial Statements for the year ended 31st March,2024

Note : Calculation of Important Financial Ratios			
Particulars		2023-24	2022-23
<b>1) Current Ratio</b>			
<u>Current Assets</u>			
Cash & Cash Equivalents		2,541.59	592.05
Other Current Assets		1,056.38	1,103.88
Trade Receivables		2,608.60	77,874.82
	Total	6,206.57	79,570.74
<u>Current Liabilities</u>			
Other Current Liabilities		-476.46	544.75
Trade Payables		18,396.61	26,981.15
	Total	17,920.15	27,525.90
	Current Ratio	0.35	2.89

Remarks:

<b>2) Debt Equity Ratio: no debt</b>
--------------------------------------

**3) Debt Service Coverage Ratio**

<b>4) Return on Equity Ratio</b>			
<u>Net Income</u>			
Profit after Tax		2,516.83	2,106.12
		-	-
<u>Shareholder's Equity</u>			
Equity Share Capital		5,25,726.40	5,25,726.40
Reserves & Surplus		1,51,263.50	1,47,982.82
	Total	6,76,989.90	6,73,709.22
	Return on Equity Ratio	0.0037	0.0031

<b>5) Inventory Turnover Ratio</b>			
COGS		1,11,796.82	56,416.84
<u>Average Inventory</u>		16,485.31	3,411.88
	Inventory Turnover Ratio	6.78	16.54

<b>6) Trade Receivables Turnover Ratio</b>			
Net credit Sales		59,906.10	30,431.10
<u>Average Receivables</u>			
Average account receivables		2,608.60	77,874.82
	Trade Receivable Turnover Ratio	22.96	0.39



7) Trade Payables Turnover Ratio

	Net credit Purchase	17,968.70	-
	<u>Average Payables</u>		
	Average account payables	18,396.61	-
	Trade Payable Turnover Ratio	0.98	-

8) Net Capital Turnover Ratio

	Net Annual Sales	99,054.74	63,917.01
	<u>Total Assets</u>		
	Assets	6,95,794.34	7,01,975.10
		6,95,794.34	7,01,975.10
	Net Capital Turnover Ratio	0.14	0.09

Remarks:

9) Net Profit Ratio

	Net Profit after Tax	2,516.83	2,106.12
		-	-
	Revenue	99,083.51	63,930.85
	Net Profit Ratio	2.54	3.29

Remarks:

10) Return on Capital Employed

	<u>Earnings Before Interest and Tax</u>		
	Profit after Tax	2,516.83	2,106.12
	Add:Interest	-	-
	Add:Tax	884.29	739.98
	Total	3,401.12	2,846.10
	<u>Capital Employed</u>		
	Total Assets	6,95,794.34	7,01,975.10
	Less: Current Liabilities	17,920.15	27,525.90
		6,77,874.19	6,74,449.20
	Return on Capital Employed	0.0050	0.0042

Remarks:



## YAMINI INVESTMENTS COMPANY LTD.

D-215, CRYSTAL PLAZA, OPP- INFINTY MALL NEW LINK ROAD, ANDHERI (WEST) MUMBAI  
Maharashtra - 400053

factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **d. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

### **e. Revenue Recognition**

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Interest Income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

### **f. Inventories**

Inventories are valued at the lower of cost and net realizable value (NRV). At cost or Net Realizable value whichever is lower.

### **g. Cash Flow Statement**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowing in balance sheet.

### **h. Tangible fixed assets**

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



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Particular	Estimated life in Years
Computer and Data Processing Units	3
Plant and machinery	15
Furniture and fixtures	5

**i. Depreciation**

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However, Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

**j. Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**k. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**l. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**m. Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.



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Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

### n. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

### c. Cash flow statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### p. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



## CAPITALISATION STATEMENT

The following table sets forth our capitalization and total debt as of March 31, 2024 (based on our Audited Financial Statements) and as adjusted to give effect to the Issue. This table should be read in conjunction with the section titled *‘Financial Statements’*, *‘Risk Factors’*, *‘Management’s Discussion and Analysis of Financial Position and Results of Operations’* and *‘Other Financial Information’*.

(Rs in Lakhs)

Particulars	PRE ISSUE 31 <sup>st</sup> March, 2024	POST ISSUE
<b>Borrowings:</b>		
Short term Debt (A)	1848.70	1848.70
Long-term Debt (B)	0.00	0.00
<b>Total debts (C)</b>	<b>1848.70</b>	<b>1848.70</b>
<b>Shareholders’ funds</b>		
Equity Share capital	5257.26	9200.21
Reserve and surplus	1948.35	2736.94
<b>Total shareholders’ funds (D)</b>	<b>7205.61</b>	11937.15
<b>Long term debt / shareholders’ funds (B/D)</b>	0.00	0.00
<b>Total debt / shareholders’ funds (C/D)</b>	0.26	0.15

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 98 of this Letter of Offer.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 23 and 17 respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

*Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Nine months ended 31<sup>st</sup> December, 2024, and Fiscal 2024 and 2023 included herein is based on the Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 98 of this Letter of Offer.*

*Neither we, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 15 of this Letter of Offer.*

### OVERVIEW OF OUR BUSINESS

Our company was originally incorporated with the Registrar of Companies on 17<sup>th</sup> January, 1983 as Yamini Investments Company Limited with registration no. 029133. The name was changed to Yamini Investments Company Limited. The corporate identification number of our Company is L67120MH1983PLC029133. The Registered office of our Company is located at B-614 Crystal Plaza Premises ,C.S.L, New Link Road, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053. .

The objects clause of our Memorandum of Association enables us to undertake our existing activities and the activities for which funds are being raised by us through this Issue. Currently, business of the company is into two segments i.e. Investment Business and Agriculture Business

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

There are no significant developments after last audited period which is 31<sup>st</sup> March 2024 in our company except following:

1. The Authorised Share Capital of the Company has increase to Rs. 102 Crores in the Extra Ordinary General Meeting held on 18<sup>th</sup> February, 2025.
2. The Board of Directors has approved fund raising through a Right Issue in the Board Meeting held on 22<sup>nd</sup> January, 2025.
3. The Main Object of the Company has been amended in the Extra Ordinary General Meeting held on 18<sup>th</sup> February, 2025.

### KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;

9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

#### **SIGNIFICANT ACCOUNTING POLICIES:**

Our significant accounting policies are described in the section entitled “Financial Statements” beginning from page no. 98 of the Letter of offer.

#### **CHANGE IN ACCOUNTING POLICIES**

There has been no change in accounting policies for the period which has been included in this Letter of Offer. For further details of our significant accounting policies, please refer to the section titled ‘*Financial Information*’ beginning on page 98 of this Letter of Offer.

#### **RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS**

The Auditors’ Report and Secretarial Auditors’ Report do not contain any qualifications, reservations or adverse remarks. For details, please refer section titled ‘*Financial Information*’ beginning on page 98 of this Letter of Offer.

#### **MAJOR COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

##### **Income**

Our total income comprises of revenue from operations and other income.

##### ***Revenue from Operations***

Our Revenue from operations majorly comprises of revenues from trading of securities, agriculture commodities and interest income.

##### ***Other Income***

Other income comprises of interest income and other miscellaneous income like dividend income.

##### **Expenditure**

Our total expenditure primarily consists of cost of Material Consumed, employee benefit expenses, finance costs, Depreciation and Other Expenses.

##### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, & Staff Welfare Expenses.

##### ***Finance costs***

Our Finance cost expenses comprise of bank charges.

##### ***Other Expenses***

Other expenses primarily include Rent Expenses, Commission charges, Insurance Charges, Rates and Taxes, compliance fees etc.

##### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future

## DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the unaudited financial statement for the period ending 31<sup>st</sup> December 2024 and audited financial statement of our company for the financial years ended 31<sup>st</sup> March, 2024.

(in lakhs)

Particulars	For the period ended							
	31 <sup>st</sup> December 2024	% of Total Revenue	31 <sup>st</sup> December 2023	% of Total Revenue	31 <sup>st</sup> March 2024	% of Total Revenue	31 <sup>st</sup> March 2023	% of Total Revenue
<b>(1) Revenue</b>								
(a) Revenue from Operations	4598.80	100.00%	342.83	77.05%	990.55	99.97%	639.17	99.98%
(b) Other Income	0.18	0.00%	102.12	22.95%	0.29	0.03%	0.14	0.02%
<b>Total Revenue (1)</b>	<b>4598.98</b>	<b>100.00%</b>	<b>444.95</b>	<b>100.00%</b>	<b>990.84</b>	<b>100%</b>	<b>639.31</b>	<b>100%</b>
<b>(2) Expenses</b>								
Purchases	7000.65	152.22%	747.31	167.95%	1117.97	112.83%	564.17	88.25%
Change in Inventories	-3078.29	-66.93%	-347.35	-78.06%	-218.80	-22.08%	-42.66	-6.67%
Employee Benefit Expenses	8.33	0.18%	7.50	1.69%	11.37	1.15%	11.54	1.80%
Finance Cost	0.00	0.00%	0.00	0.00%	0.02	0.00%	0.02	0.00%
Depreciation & Amortisation Expenses	0.00	0.00%	0.00	0.00%	0.03	0.00%	0.00	0.00%
Other Expenses	79.49	1.73%	26.98	6.06%	46.25	4.67%	77.79	12.17%
<b>Total Expenses (2)</b>	<b>4010.18</b>	<b>87.20%</b>	<b>434.44</b>	<b>97.64%</b>	<b>956.82</b>	<b>96.57%</b>	<b>610.85</b>	<b>95.55%</b>
<b>Profit/(Loss) before extraordinary items and tax</b>	<b>588.80</b>	<b>12.80%</b>	<b>10.51</b>	<b>2.36%</b>	<b>34.01</b>	<b>3.43%</b>	<b>28.46</b>	<b>4.45%</b>
Extraordinary items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Tax Expenses</b>								
(a) Current Tax	153.09	3.33%	2.73	0.61%	8.84	0.89%	7.40	1.16%
(b) Deferred Tax	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
(c) Income tax for earlier years	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Total Tax Expenses</b>	<b>153.09</b>	<b>3.33%</b>	<b>2.73</b>	<b>0.61%</b>	<b>8.84</b>	<b>0.89%</b>	<b>7.40</b>	<b>1.16%</b>
<b>Profit/(Loss) for the period/ year</b>	<b>435.71</b>	<b>9.47%</b>	<b>7.78</b>	<b>1.75%</b>	<b>25.17</b>	<b>2.54%</b>	<b>21.06</b>	<b>3.29%</b>

## **COMPARISON OF NINE MONTHS ENDED DECEMBER 31, 2024 WITH NINE MONTHS ENDED DECEMBER 31, 2023**

### **Total Income**

The total income for the nine months ended December 31, 2024, increased significantly by ₹4,154.03 lakhs, rising from ₹444.95 lakhs in the corresponding period of the previous year to ₹4,598.98 lakhs. This represents a growth of 10.34 times, primarily driven by a sharp rise in revenue from operations.

### **Revenue from Operations**

Revenue from operations grew substantially from ₹342.83 lakhs for the nine months ended December 31, 2023, to ₹4,598.80 lakhs for the nine months ended December 31, 2024—a 13.41-fold increase. This surge was primarily due to the company's expansion into the agricultural trading sector, alongside its ongoing investment business activities.

### **Other Income**

Other income declined from ₹102.12 lakhs in the nine months ended December 31, 2023, to ₹0.18 lakhs in the same period of 2024. This decrease, amounting to a 567-fold reduction.

### **Cost of Materials Consumed**

The cost of materials consumed rose significantly from ₹399.96 lakhs in the nine months ended December 31, 2023, to ₹3,992.36 lakhs in the nine months ended December 31, 2024, marking an increase of 9.81 times. This was driven by the expansion of the company's agricultural business operations.

### **Employee Benefit Expenses**

Employee benefit expenses increased from ₹8.33 lakhs in the nine months ended December 31, 2023, to ₹7.50 lakhs in the same period of 2024. This change, amounting to a 1.11 times increase, was primarily due to higher salary payouts and staff welfare expenses.

### **Depreciation and Amortisation**

Depreciation and amortisation expenses remained nil for both reporting periods.

### **Finance Costs**

Finance costs were nil for both the nine months ended December 31, 2023, and December 31, 2024.

### **Other Expenses**

Other expenses increased from ₹26.98 lakhs in the nine months ended December 31, 2023, to ₹79.49 lakhs in the corresponding period of 2024, reflecting a 2.95 times rise. This increase was largely driven by interest paid expense.

### **Profit Before Tax (PBT)**

Profit before tax (PBT) surged from ₹10.51 lakhs in the nine months ended December 31, 2023, to ₹588.80 lakhs in the same period of 2024—an increase of ₹578.29 lakhs, or 56.02 times. This remarkable growth was attributed to the substantial increase in business operations and revenue.

### **Tax Expense**

Tax expenses rose significantly from ₹2.73 lakhs in the nine months ended December 31, 2023, to ₹153.09 lakhs in the nine months ended December 31, 2024—an increase of 56.08 times, in line with the rise in taxable profits.

### **Profit After Tax (PAT)**

Profit after tax (PAT) increased from ₹7.78 lakhs in the nine months ended December 31, 2023, to ₹435.71 lakhs in the same period of 2024—a 56-fold increase. This sharp growth reflects the combined impact of increased operational revenue, controlled expenses, and overall business expansion.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023**

### **Total Income**

The total income for FY 2023-24 increased to ₹990.84 lakhs, reflecting a growth of 54.99% from ₹639.31 lakhs in FY 2022-23. This increase was primarily driven by a significant rise in revenue from operations, as detailed below.

### **Revenue from Operations**

Revenue from operations surged from ₹639.17 lakhs in FY 2022-23 to ₹990.55 lakhs in FY 2023-24, marking a 54.97% increase. This growth was attributed to the expansion of the company's investment trading business during the year.

### **Other Income**

Other income rose from ₹0.14 lakhs in FY 2022-23 to ₹0.29 lakhs in FY 2023-24, a substantial increase of 107.91%. This growth was primarily driven by higher dividend income.

### **Cost of Material Consumed**

The cost of materials consumed increased from ₹521.51 lakhs in FY 2022-23 to ₹899.16 lakhs in FY 2023-24, reflecting a 72.42% rise. This was in line with the increase in revenue from operations.

### **Employee Benefit Expenses**

Employee benefit expenses saw a slight decline of 1.48%, decreasing from ₹11.54 lakhs in FY 2022-23 to ₹11.37 lakhs in FY 2023-24. This change is marginal and not significant.

### **Depreciation & Amortisation**

Depreciation and amortisation expenses, which stood at ₹0.03 lakhs in FY 2022-23, were nil in FY 2023-24.

### **Other Expenses**

Other expenses decreased by 40.54%, from ₹77.79 lakhs in FY 2022-23 to ₹46.25 lakhs in FY 2023-24. This reduction was mainly due to lower bad debts and professional charges.

### **Profit Before Tax (PBT)**

Profit before tax (PBT) increased from ₹28.46 lakhs in FY 2022-23 to ₹34.01 lakhs in FY 2023-24, reflecting a growth of 19.50%. This improvement was driven by the various factors mentioned above.

### **Tax Expense**

Tax expense rose from ₹7.40 lakhs in FY 2022-23 to ₹8.84 lakhs in FY 2023-24, an increase of ₹1.44 lakhs, reflecting higher taxable profits for the year.

### **Profit After Tax (PAT)**

As a result of the combined factors outlined above, profit after tax (PAT) increased by 19.50%, rising from ₹21.06 lakhs in FY 2022-23 to ₹25.17 lakhs in FY 2023-24.

## Summary of cash Flows

(Rs In Lakhs)

Particulars	For nine months ended December 31, 2024	For the Financial Year ended March 31	
		2024	2023
Net Cash flow from/ (used in) Operating Activities	543.80	844.59	(1.39)
Net Cash flow from / (used in) Investing Activities	(552.60)	(852.09)	0.00
Net Cash flow from / (used in) Financing Activities	0.00	0.00	0.00
Net Increase/ (decrease) in cash/ cash equivalents	8.80	19.50	(1.39)
Cash and Cash equivalents at the beginning of the year	25.42	5.92	7.31
Cash and Cash equivalents at the end of the year	16.61	25.42	5.92

### *Cash Flows from Operating Activities*

#### **Nine months ended December 31, 2024**

In the Nine months ended December 31, 2024, net cashflow from operating activities was Rs. 543.80 Lakhs and the net profit before tax was Rs.588.80 Lakhs.

#### **Financial Year 2023-2024**

The net cash used in operating activities for the financial year ended March 31, 2024 was Rs. 844.59 lakhs as compared to the net profit before tax of Rs. 34.01 lakhs for the same period.

#### **Financial Year 2022-2023**

The net cashflow from operating activities for the financial year ended March 31, 2023 was Rs. (1.39) lakhs as compared to net profit before tax of Rs. 28.46 lakhs for the same period.

### *Cash Flows from Investing Activities*

#### **Nine months ended December 31, 2024**

In nine months, period ended December 31, 2024, net cashflow from investing activities was Rs. (552.60) lakhs this was due to purchase of investments.

#### **Financial Year 2023-2024**

For the financial year ended March 31, 2024, the net cash used in investing activities was Rs (825.09). This was due to Purchase of investment.

#### **Financial Year 2022-2023**

For the financial year ended March 31, 2023, net cashflow was nil.

### *Cash Flows from Financing Activities*

#### **Nine months ended December 31, 2024**

In nine months, period ended December 31, 2024, net cash used in financing activities was nil.

#### **Financial Year 2023-2024**

For the F.Y. 2023-24, net cashflow from financing activities was nil.

#### **Financial Year 2022-2023**

For the financial year ended March 31, 2023, net cashflow from financing activities was NIL.

## ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ended on March 31, 2024 and March 31, 2023 and unaudited limited review financials statement for the 9 months ending December 31, 2024. For further details please refer to the section titled '*Financial Information*' beginning on page 98 of this Letter of Offer.

### ACCOUNTING RATIOS

Particulars	Based on Financial Statements for the		
	Unaudited Nine months ended December 31, 2024*	Audited F.Y.2023-24	Audited F.Y.2022-23
Basic earnings per Equity Share (₹)	0.083	0.005	0.004
Diluted earnings per Equity Share (₹)	0.083	0.005	0.004
Return on Net Worth (%)	6.05%	0.37%	0.31%
Net Asset Value per Equity Share (₹)	1.37	1.29	1.28
EBITDA (₹)	3.53	3.41	2.11

\*- Not Annualised

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income))/ (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth)/ (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation and amortization as presented in the statement of profit and loss

### Calculation of Return on Net Worth (%)

(₹ In Lakhs)

Particulars	Based on Financial Statements for the		
	Unaudited Nine months ended December 31, 2024	Audited F.Y.2023-24	Audited F.Y.2022-23
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	435.71	25.17	21.06
Net worth at the end of the year (₹) (B)	7205.61	6769.90	6737.09
<b>Return on Net Worth (%) [(A)/(B)]</b>	<b>6.05%</b>	<b>0.37%</b>	<b>0.31%</b>

### Calculation of Net asset value per Equity Share

(₹ In Lakhs)

Particulars	Based on Financial Statements for the		
	Unaudited Nine months ended December 31, 2024	Audited F.Y.2023-24	Audited F.Y.2022-23
Net Worth (₹) (A)	7205.61	6769.90	6737.09
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	525726400.00	525726400.00	525726400.00
<b>Net Asset Value per Equity Share (₹) [(A)/(B)]</b>	<b>1.37</b>	<b>1.29</b>	<b>1.28</b>

**Calculation of Net Worth****(₹ In Lakhs)**

Particulars	Based on Financial Statements for the		
	Unaudited Nine months ended December 31, 2024	Audited F.Y.2023-24	Audited F.Y.2022-23
Equity Share capital (₹) (A)	5257.26	5257.26	5257.26
Reserves and Surplus (₹) (B)	1948.35	1512.63	1479.83
<b>Net Worth (₹) [(A)+(B)]</b>	<b>7205.61</b>	<b>6769.90</b>	<b>6737.09</b>

**Calculation of EBITDA****(₹ In Lakhs)**

Particulars	Based on Financial Statements for the		
	Unaudited Nine months ended December 31, 2024	Audited F.Y.2023-24	Audited F.Y.2022-23
Net Profit/ (loss) after tax (₹) (A)	435.71	25.17	21.06
Income tax expenses (₹) (B)	153.09	8.84	7.40
Finance Cost (₹) (C)	0.00	0.02	0.02
Depreciation and amortization expense (₹) (D)	0.00	0.03	0.00
<b>EBITDA (₹) (A+B+C+D)</b>	<b>588.80</b>	<b>34.06</b>	<b>28.48</b>

## STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on BSE Limited, and the Rights Shares issued pursuant to this Issue will be listed on the said Stock Exchange. For further details, please refer to the section titled '*Terms of the Issue*' on page 157 of this Letter of Offer.

Our Company shall make an application for being in receipt of the in-principle approval for listing of the Rights Shares on BSE Limited to be issued pursuant to this Issue. In pursuance of which, our Company is in receipt of in-principle approval from the Stock Exchange vide its letter bearing reference number '**LOD/RIGHT/AM/FIP/88/2025-26**' dated '**22<sup>nd</sup> April, 2025**'. Our Company shall also make applications to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

- i. Year is a Financial Year;
- ii. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- iii. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
- iv. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

## STOCK MARKET DATA OF THE EQUITY SHARES

1. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on the BSE Limited and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in the preceding 3 (Three) Financial Years:

Financial Year ending on March 31	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in Lakhs)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹ in Lakhs)	Average Market Price for the Year (₹)	Total volume of Equity Shares traded in the Financial Year (in number)	
										(in number)	(₹ in Lakhs)
2025	2.5	26/09/2024	2297885	5744712	0.85	03/05/2024	1035304	880008	1.44	513984362	7652.75
2024	1.47	15/01/2024	2864350	42.09	0.59	03/04/2023	303678	1.79	0.79	340671671	3070.90
2023	1.89	05/04/2022	3706454	69.98	0.56	28/03/2023	869836	4.90611	0.99	371495591	4077.57

Source: [www.bseindia.com](http://www.bseindia.com)

2. The following tables set out the reported high, low, and average of the closing prices of our Equity Shares on BSE number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in each of the last 6 (Six) Months:

Month	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in Lakhs)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹ in Lakhs)	Average Market Price in the Month (₹)	No. of trading days in the period	Total volume of Equity Shares traded in the Month (in number)	
											(in number)	(₹ in Lakhs)
April 2025	1.79	03/04/2025	573539	1022751	1.54	30/04/2025	484268	759939	1.70	19	12189947	206.27
March 2025	1.98	06/03/2025	905608	1792468	1.77	28/03/2025	633620	1125580	1.85	19	16659264	307.65
February 2025	2.12	11/02/2025	3202112	67.71	1.76	28/02/2025	1081781	19.09	1.93	20	32829656	642.12
January 2025	1.91	24/01/2025	1986340	37.93	1.43	13/01/2025	1065205	15.51	1.63	23	38450840	652.21
December 2024	1.71	04/12/2024	993051	16.98	1.53	23/12/2024	1258883	19.50	1.61	21	41247578	670.32

Month	High (₹)	Date of High	Number of Equity Shares traded on date of High	Total turnover of Equity Shares traded on date of High (₹ in Lakhs)	Low (₹)	Date of Low	Number of Equity Shares traded on date of Low	Total turnover of Equity Shares traded on date of Low (₹ in Lakhs)	Average Market Price in the Month (₹)	No. of trading days in the period	Total volume of Equity Shares traded in the Month (in number)	
											(in number)	(₹ in Lakhs)
November 2024	1.70	19/11/2024	961009	16.33	1.49	29/11/2024	1393390	21.00	1.59	18	29917202	483.77
October 2024	2.16	01/10/2024	920580	19.88	1.40	15/10/2024	823256	11.52	1.72	22	49552394	788.54
September 2024	2.50	26/09/2024	2297885	57.44	1.27	02/09/2024	5609715	71.45	1.83	21	118097195	2095.62

3. The Board has approved the Issue at their meeting held on May 13, 2025. The following table sets forth the market prices of our Equity Shares on the BSE on May 12, 2025 the first working day immediately preceding the date of the Board meeting

Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Turnover (₹ in Lakhs)
1.56	1.63	1.56	1.61	9,21,880	14.79

4. The high, low and average prices recorded on BSE, during the last 4 (Four) weeks and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Week ended on	Closing Price (₹)	High Price (₹)	Date of High	Low Price (₹)	Date of Low
Friday, May 09, 2025	1.56	1.61	08/05/2025	1.56	09/05/2025
Friday, May 02, 2025	1.52	1.63	28/04/2025	1.52	02/05/2025
Friday, April 25, 2025	1.66	1.72	22/04/2025	1.66	25/04/2025
Friday, April 18, 2025	1.74	1.76	17/04/2025	1.72	15/04/2025

The Issue Price of ₹1.20/- per Equity Share has been determined by the Board of Directors of our Company.

## SECTION VIII- OTHER INFORMATION

### OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company whose financial statements are included in the Letter of Offer, in a Standalone form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, including criminal proceedings, statutory or regulatory actions as 'Material' in the opinion of the Board of directors under Regulation 30 of the SEBI Listing Regulations for the purpose of litigation disclosure in this Letter of Offer:

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

#### **I. CONTINGENT LIABILITIES OF OUR COMPANY:**

a) Classification of Contingent liabilities: (₹ in Lakhs)

- Claims against the company not acknowledged as debts	Nil
- Disputed liabilities in respect of Income Tax	10.38*
- Guarantees given in favour of company	Nil
- Other money for which the company is contingently liable.	Nil

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

\* Excluding interest on disputed demand and amount involved in litigations for which the tax amount is unascertainable.

#### **II. LITIGATION INVOLVING OUR COMPANY**

##### **I. LITIGATION AGAINST OUR COMPANY**

- Litigation Involving Criminal matters:  
As on the date of this Letter of Offer, there are no outstanding criminal proceedings initiated against the Company.
- Litigation Involving Civil matters:  
As on the date of this Letter of Offer, there are no outstanding civil proceedings initiated against the Company.
- Litigation Involving Actions by Statutory/Regulatory Authorities:  
As on the date of this Letter of Offer, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

4. Litigation involving Tax Liabilities

(₹ in Lakhs)

Nature of Proceedings	Number of cases	Amount involved
Direct Tax	5	10.38*
Indirect Tax	0	0

\* Excluding interest on disputed demand and amount involved in litigations for which the tax amount is not ascertainable.

5. Other Pending Litigations:

As on the date of this Letter of Offer, there are no other pending material litigations against the Company.

## II. CASES FILED BY OUR COMPANY

1. **Litigation Involving Criminal matters:**  
As on the date of this Letter of Offer, there are no outstanding criminal proceedings filed by the Company.
2. **Litigation Involving Civil matters:**  
As on the date of this Letter of Offer, there are no outstanding civil proceedings filed by the Company.
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:**  
As on the date of this Letter of Offer, there are no outstanding actions initiated by our company against any statutory or regulatory authorities.
4. **Other Pending Litigations:**  
As on the date of this Letter of Offer, there are no other pending material litigations filed by the Company.

## III. LITIGATION INVOLVING OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

### A. LITIGATION AGAINST OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

1. **Litigation Involving Criminal matters:**  
As on the date of this Letter of Offer, there are no outstanding criminal proceedings initiated against the Promoter & Directors of the company.
2. **Litigation Involving Civil matters:**  
As on the date of this Letter of Offer, there are no outstanding civil proceedings initiated against the Promoter & Directors of the company.
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:**  
As on the date of this Letter of Offer, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter & Directors of the company.
4. **Litigation involving Tax Liabilities**

(₹ in Lakhs)

Nature of Proceedings	Number of cases	Amount involved
Direct Tax	17*	321.94*
Indirect Tax	0	0

\* Excluding interest on disputed demand and amount involved in litigations for which the tax amount is unascertainable

\* 5 case of penalty proceedings

5. **Other Pending Litigations:**  
As on the date of this Letter of Offer, there are no other pending material litigations against the Promoter & Directors of the company.

### B. LITIGATION FILED BY OUR DIRECTORS, PROMOTER AND PROMOTER GROUP

1. **Litigation Involving Criminal matters:**  
As on the date of this Letter of Offer, there are no outstanding criminal proceedings filed by the Promoter & Directors of the Company.
2. **Litigation Involving Civil matters:**  
As on the date of this Letter of Offer, there are no outstanding civil proceedings filed by the Promoter & Directors of the company.
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:**  
As on the date of this Letter of Offer, there are no outstanding actions filed by Promoter & Directors of

the company against the statutory or regulatory authorities.

4. Other Pending Litigations:  
As on the date of this Red Herring Letter of Offer, there are no other pending material litigations filed by the Promoter & Directors of the company.

#### **IV. LITIGATION INVOLVING OUR GROUP ENTITIES**

1. Litigation Involving Criminal matters: **Not Applicable**
2. Litigation Involving Civil matters: **Not Applicable**
3. Litigation Involving Actions by Statutory/Regulatory Authorities: **Not Applicable**
4. Litigation involving Tax Liabilities
  - a. Direct Tax Liabilities: **Not Applicable**
  - b. Indirect Taxes Liabilities: **Not Applicable**
5. Other Pending Litigations: **Not Applicable**

#### **V. 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, 2024:

(₹ in Lakhs)

<b>Name</b>	<b>Balance as on December 31, 2024</b>
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	-
Total Outstanding dues to Creditors other than MSME#	<b>248.32</b>

# As per balance sheet.

#### **Material Developments occurring after last balance sheet date**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 137 of this Letter of Offer, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

### I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors in its meeting held on 22<sup>nd</sup> January, 2025 has approved / authorized the issue.;
- b. In-principle approval from Bombay Stock Exchange dated 22<sup>nd</sup> April, 2025 to use their name for listing of Equity Shares issued by our Company.
- c. The ISIN of the Company is INE457N01025;

### II. Approvals Related to Incorporation of Company

Sr. No.	Description	CIN/Registration No.	Registrar	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of Yamini Investments Company Limited	29133	Registrar of Companies, Mumbai	January 17, 1983	Valid until Cancelled
2.	Certificate of commencement of Business	29133 of 1983	Registrar of Companies, Mumbai	January 25, 1983	Valid until Cancelled

### III. Tax Approvals in relation to our Company

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
a)	Permanent Account Number	Income Tax Department	AAACY1580G	NA	Valid until cancelled
b)	Tax Deduction Account Number	Income Tax Department	MUMY03052A	NA	Valid until cancelled

### IV. Intellectual property related approvals

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of Application	Status
1		36	Device Mark- Logo	Yamini Investments Company Limited	6607554	04/09/2024	Formalities Chk Pass

### V. Details of the domain name in the name of our Company

Domain Name
<a href="http://www.yaminiinvestments.com">www.yaminiinvestments.com</a>

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorized by a resolution of the Board passed at its meeting held on 22<sup>nd</sup> January, 2025, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

Our Board in its meeting held on 07<sup>th</sup> May, 2025, has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an issue price of ₹ 1.20/- per Rights Equity Shares. The Issue Price of ₹1.20.00/- per Rights Share has been arrived at, prior to determination of the Record Date.

The Draft Letter of Offer has been approved by our Rights Issue Committee, at its meeting held on 04<sup>th</sup> March, 2025.

Investor has to pay full amount payable on Application i.e 1.20

Our Company has received 'in-principle' approvals from the BSE Limited vide its letter bearing reference number '**LOD/RIGHT/AM/FIP/88/2025-26**' dated '**22<sup>nd</sup> April, 2025**', pursuant to Regulation 28 (1) of the SEBI (LODR) Regulations, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company will also make applications to Stock Exchange to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circular.

Our Company has been allotted the ISIN INE457N20017 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. Our Company has been allotted the ISIN INE457N01025 by the Depositories for the Rights Equity Shares to be issued pursuant to this Issue. For further details, kindly refer to the section titled '**Terms Of The Issue**' beginning on page 157 of this Letter of Offer.

### **PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES**

Our Company, our Promoter, our Directors, and persons in control of our Company have not been and are not debarred and are not 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 securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Letter of Offer.

None of the companies with which our Promoter or our Directors are associated with as promoter or directors have been debarred 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.

Neither our Promoter nor any of our Directors, have been declared a Wilful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against our Directors in the 5 (Five) years preceding the date of this Letter of Offer.

### **PROHIBITION BY RBI**

Neither our Company, nor our Promoter or any of our Directors, have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower.

### **CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018**

Our Company and our Promoter are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Letter of Offer.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the the SEBI ICDR Regulations.

#### **COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Our Company undertakes to make an application for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the purpose of the Issue.

#### **COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with SEBI;
2. The reports, statements and information referred to above are available on the website of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 4900.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in).

#### **DISCLAIMER CLAUSES FROM OUR COMPANY**

Our Company accepts no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/ evaluation as to their ability and quantum of investment in the Issue. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

#### **CAUTION**

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

### **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Maharashtra, India only.

### **DESIGNATED STOCK EXCHANGE**

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

### **DISCLAIMER CLAUSE OF BSE LIMITED**

As required, a copy of this Letter of Offer has been submitted to the BSE Limited. BSE Limited has given vide its letter dated 22<sup>nd</sup> April, 2025 to use its name in this Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited.

Further, BSE Limited does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited; or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the BSE Limited.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

### **SELLING RESTRICTIONS**

The distribution of this Issue Documents and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders` have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

## **LISTING**

Our Company will apply to BSE Limited for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **CONSENTS**

Consents in writing of our Directors, Company Secretary, Compliance Officer, Chief Financial Officer, Statutory Auditors, Independent Chartered Accountant, Legal Counsels, the Registrar to the Issue and Experts to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

## **EXPERT OPINION**

Our Company has received written consent dated 25<sup>th</sup> February, 2025, from M/s. SSRV & Associates, the Statutory Auditors of our Company, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in this Letter of Offer to the extent and in their capacity as our Statutory Auditor in respect of their Statement of Special Tax Benefits available to our Company and its shareholders dated 28<sup>th</sup> February, 2025 included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

The term 'expert' and 'consent' thereof shall not be construed to mean an 'expert' or 'consent' as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditors, our Company has not obtained any expert opinions.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY<sup>0</sup>**

Our Company has not undertaken any rights issues or public issues during the 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, see '*Stock Market Data for equity shares of our Company*' on page 145 of this Letter of Offer.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Skyline Financials Services Limited is our Registrar to the Issue. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 7 (Seven) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Skyline Financials Services Limited for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 157 of this Letter of Offer.

The contact details of the Registrar and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p><b>Kalpana Agarwala</b>  <b>Address:</b> Kali Apartment, Kali Apartment, Kali Apartment, West Bengal-734001, India  <b>Contact Number:</b> 9830259203  <b>Email:</b> yaminiinvestments@gmail.com</p>	<p><b>Skyline Financial Services Private Limited</b>  <b>Address:</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India.  <b>Email:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>  <b>Contact Number:</b> +91 9953022028  <b>Contact Person:</b> Mr. Anuj Rana,</p>

## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.*

*Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see ‘**Application By Eligible Equity Shareholders Holding Equity Shares In Physical Form**’ on page 174 of this Letter of Offer.*

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

#### IMPORTANT

##### 1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations , ASBA Circular, SEBI Rights Issue Circulars , our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other applicable Issue Materials only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Access of Documents on the website of	URL of websites
Company	<a href="http://www.yamininvestments.com">www.yamininvestments.com</a>
Registrar to the Issue	<a href="http://www.skylinerta.com">www.skylinerta.com</a>

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at [www.skylinerta.com](http://www.skylinerta.com) by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at [www.yaminiinvestments.com](http://www.yaminiinvestments.com).

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.**

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI, BSE Limited. Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to, or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

## 2. Process of making an Application in this Issue

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars, and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA detailed under the Paragraph titled 'Procedure for Application through the ASBA Process' on page 169 of this Letter of Offer.**

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled '*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*' on page 160 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect**

**depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled ‘Grounds for Technical Rejection’ on page 178 of this Letter of Offer. Our Company, the Registrar to the Issue, and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see the section entitled ‘*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*’ on page 172 of Letter of Offer.

### **3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- (i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and
- (ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:
  - (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
  - (b) Equity Shares held in the account of IEPF authority; or
  - (c) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
  - (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
  - (e) Credit of the Rights Entitlements returned/reversed/failed; or
  - (f) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
  - (g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc. details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, *i.e.*, by 18<sup>th</sup> June, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (*i.e.* [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of

Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.yaminiinvestments.com](http://www.yaminiinvestments.com))

### Other important links and helpline

The Investors can visit following links for the below-mentioned purposes:

Particulars	Website Links
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders	
Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company	<a href="mailto:info@skylinerta.com">info@skylinerta.com</a>
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form	

### Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

### Basis for this Issue

The Rights Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, i.e. 13<sup>th</sup> May, 2025.

### Rights Entitlements

Eligible Equity Shareholders whose name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, i.e. 13<sup>th</sup> May, 2025, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Common Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.yaminiinvestments.com](http://www.yaminiinvestments.com)).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited

to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, please refer to the section titled '*Notice to Investors*' on page 13 of this Letter of Offer.

## PRINCIPAL TERMS OF THIS ISSUE

<b>Face Value</b>	Each Rights Equity Share will have the face value of ₹1.00/- (Rupees One Only).
<b>Issue Price</b>	The entire amount of the Issue Price of ₹ 1.20 /- per Rights Equity Share shall be payable at the time of Application.
<b>Rights Entitlements Ratio</b>	The Rights Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 (Three) Rights Shares for every (4) Equity Shares held by the Eligible Equity Shareholders as on the Record Date i.e., 13 <sup>th</sup> May, 2025.
<b>Renunciation of Rights Entitlements</b>	<p>This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.</p> <p>The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and <i>vice versa</i> shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.</p> <p>The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market or through off-market transfer. For details, see '<i>Procedure for Renunciation of Rights Entitlements</i>' on page 171 of this Letter of Offer.</p> <p>In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.</p>
<b>Credit of Rights Entitlements in dematerialised account</b>	In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company (namely, "Suspense Escrow Demat Account- Yamini Investments Company Limited"), for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. 13 <sup>th</sup> May, 2025; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable; or (g) Eligible Equity Shareholders who have not provided their Indian addresses.

	<p>In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE457N20017. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renunciation or transfer only during the Renunciation Period, i.e., from 27<sup>th</sup> May, 2025 to 17<sup>th</sup> June, 2025 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.</p> <p>Eligible Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., by 18<sup>th</sup> June, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.</p> <p>Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to BSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.</p> <p><b>PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., 23<sup>RD</sup> JUNE, 2025 AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE 'PROCEDURE FOR APPLICATION' ON PAGE 167 OF THIS LETTER OF OFFER.</b></p>
<p><b>Trading of the Rights Entitlements</b></p>	<p>In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under Rights Entitlement ISIN INE457N20017. Prior to the Issue Opening Date, our Company will obtain the approval from BSE Limited for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.</p> <p>The On Market Renunciation shall take place electronically on the secondary market platform of Stock Exchanges on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Rights Entitlement.</p> <p>The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from 27<sup>th</sup> May, 2025 to 17<sup>th</sup> June, 2025 (both days inclusive). No assurance can be given regarding the active or sustained On Market</p>

	<p>Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see <b>‘Procedure for Renunciation of Rights Entitlements – On Market Renunciation’</b> and <b>‘Procedure for Renunciation of Rights Entitlements – Off Market Renunciation’</b> on page 171 of this Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renounees, application in the Issue could be made until the Issue Closing Date. For details, see <b>‘Procedure for Application’</b> on page 167 of this Letter of Offer.</p> <p><b>Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.</b></p>
<b>Terms of Payment</b>	The entire amount of the Issue Price of ₹ 1.20 /- per Rights Equity Share shall be payable at the time of Application.
<b>Fractional Entitlements</b>	<p>The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio one (3) Rights Equity Share for every [4] ([Four] ) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.</p> <p>For example, if an Eligible Equity Shareholder holds 3(Three) Equity Share(s) or not in the multiple of 4 (Four), Equity Shares, such Shareholder will be entitled to one (1) Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares. Also, those Equity Shareholders holding less than 4 (Four) Equity Shares and therefore entitled to ‘Zero’ Rights Equity Share under this Issue shall be dispatched an Application Form with ‘Zero’ entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.</p>
<b>Credit Rating</b>	As this Issue is a rights issue of Rights Shares, there is no requirement of credit rating for this Issue.
<b>Ranking</b>	The Rights Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with BSE the terms and conditions as stipulated in the Allotment advice. The Rights Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank <i>pari passu</i> with the existing Equity Shares, in all respects including dividends. In respect of the Rights Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid up equity capital of our Company.
<b>Listing and trading of the Rights Shares to be issued pursuant to this</b>	Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares

<p><b>Issue</b></p>	<p>will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number LOD/RIGHT/AM/FIP/88/2025-26 dated 22<sup>nd</sup> April, 2025 respectively. Our Company will apply to BSE Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof.</p> <p>For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount.</p> <p>The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 511012) (Symbol: YAMNINV) under the ISIN: INE457N01025. The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited Scrip Code: 511012. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary RE ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary RE ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.</p> <p>The listing and trading of the Rights Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.</p> <p>In case our Company fails to obtain listing or trading permission from BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from Stock Exchanges, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.</p> <p>For details of trading and listing of partly paid-up Rights Shares, please refer to the heading 'Terms of Payment' at page 164 of this Letter of Offer.</p>
<p><b>Subscription to this Issue by our Promoter</b></p>	<p>For details of the intent and extent of subscription by our Promoter, please refer to the chapter titled '<i>Capital Structure – Intention and extent of participation by Our promoter</i>' on page 53 of this Letter of Offer.</p>
<p><b>Rights of Holders of Rights equity Shares of our Company</b></p>	<p>Subject to applicable laws, Rights Equity Shareholders shall have the following rights:</p> <ol style="list-style-type: none"> <li>a) The right to receive dividend, if declared;</li> <li>b) The right to vote in person, or by proxy;</li> <li>c) The right to receive surplus on liquidation;</li> <li>d) The right to free transferability of Rights Shares;</li> <li>e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and</li> <li>f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.</li> </ol>

	Subject to applicable law and Articles of Association, holders of Rights Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Shares in this Issue
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## GENERAL TERMS OF THE ISSUE

<b>Market Lot</b>	The Rights Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Shares in dematerialised mode is one (1) Equity Share.
<b>Joint Holders</b>	Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Shares offered in this Issue.
<b>Nomination</b>	Nomination facility is available in respect of the Rights Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Shares to be Allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.
<b>Arrangements for Disposal of Odd Lots</b>	The Rights Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1 (one) Rights Share and hence, no arrangements for disposal of odd lots are required.
<b>New Financial Instruments</b>	There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.
<b>Restrictions on transfer and transmission of shares and on their consolidation/splitting</b>	There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 and as amended vide SEBI Notification bearing No. SEBI/LAD-NRO/GN/2022/66 on January 24, 2022, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.
<b>Notices</b>	<p>In accordance with the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, our Company will send / dispatch the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, Common Application Form and other issue materials ('<b>Issue Materials</b>') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>Further, the Letter of Offer will be sent/ dispatched by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of</p>

	<p>Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.</p> <p>All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English language national daily newspaper with wide circulation; (ii) one Hindi language national daily newspaper with wide circulation; and (iii) one Bengali language daily newspaper with wide circulation (Bengali being the regional language of West Bengal, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form shall also be submitted with BSE Limited for making the same available on their websites.</p>
<p><b>Offer to Non-Resident Eligible Equity Shareholders/Investors</b></p>	<p>As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights shares to non-resident shareholders including additional rights shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on <a href="mailto:info@skylinerta.com">info@skylinerta.com</a> or physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Company will not be responsible for any such allotments made by relying on such approvals.</p> <p>The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of the Registrar, our Company and Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Shares are issued on rights basis.</p> <p>In case of change of status of holders, <i>i.e.</i>, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.</p>

## PROCEDURE FOR APPLICATION

### How to Apply

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required**

**to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. 13<sup>th</sup> May, 2025 see '*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*' on page 174 of this Letter of Offer.

**The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.**

### **Common Application Form**

The Common Application Form for the Rights Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or BSE Limited.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

**Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).**

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit website of the Registrar. Investors can access this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of:

Access of Documents on the website of	URL of websites
Company	<a href="http://www.yaminiinvestments.com">www.yaminiinvestments.com</a>
Registrar to the Issue	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.yaminiinvestments.com](http://www.yaminiinvestments.com)).

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such

Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts

**Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Common Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Common Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Common Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see ‘Grounds for Technical Rejection’ on page 178 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ‘*Application on Plain Paper under ASBA process*’ on page 172 of this Letter of Offer.

#### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) Apply for its Rights Shares to the full extent of its Rights Entitlements; or
- (ii) Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Rights Shares; or
- (v) Renounce its Rights Entitlements in full.
- (vi) In accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., 18<sup>th</sup> June, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in ‘*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*’ on page 174 of this Letter of Offer.

#### **PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS**

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Common Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Common Application Form, as the case may be, at the time of submission of the Application.

### ***Self-Certified Syndicate Banks***

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Common Application Form, please refer the above-mentioned link.

**Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.**

The Company, its directors, employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

### **Acceptance of this Issue**

Investors may accept this Issue and apply for the Rights Shares (i) by submitting the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

**Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.**

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA process*' on page 172 of this Letter of Offer.

### **Additional Rights Shares**

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 183 of this Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares**

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

## **PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/ her own demat account prior to the renunciation. In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, , the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

### **On Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on BSE Limited under RE ISIN INE457N20017 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by BSE Limited from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from 27<sup>th</sup> May, 2025 to 17<sup>th</sup> June, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the RE ISIN INE457N20017 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date

of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of Stock Exchanges and SEBI.

### **Off Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN INE457N20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

### **APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS**

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Common Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Common Application Form for any purpose including renunciation even if it is received subsequently. For details of the mode of payment, see "Modes of Payment" on page 174.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Yamini Investments Company Limited.;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio Number/ DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Shares entitled to;
7. Number of Rights Shares applied for within the Rights Entitlements;
8. Number of additional Rights Shares applied for, if any;
9. Total number of Rights Shares applied for;
10. Total amount paid at the rate of ₹ 1.20 /- per Rights Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

*'I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the 'US Securities Act'), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States'), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ('Regulation S') to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing*

*for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.*

*I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.'*

In cases where multiple Common Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Common Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

#### **MODE OF PAYMENT**

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

#### **APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit website of Registrar.

**PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM**

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. 13<sup>th</sup> May, 2025 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders can access the Common Application Form from:

Access of Documents on the website of	URL of websites
Company	<a href="http://www.yaminiinvestments.com">www.yaminiinvestments.com</a>
Registrar to the Issue	<a href="http://www.skylinerta.com">www.skylinerta.com</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>

- (d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.skylinerta.com](http://www.skylinerta.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.yaminiinvestments.com](http://www.yaminiinvestments.com));
- (e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

**In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020,**

**PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. 13<sup>TH</sup> MAY, 2025 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

## ALLOTMENT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM

**PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.**

### GENERAL INSTRUCTIONS FOR INVESTORS

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Common Application Form sent to you.
- (c) The Common Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- (d) Application should be made only through the ASBA facility.
- (e) Application should be complete in all respects. The Common Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form are liable to be rejected. The Common Application Form must be filled in English.
- (f) In case of non-receipt of Common Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA process*' on page 172 of this Letter of Offer.
- (g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by BSE Limited. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (j) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Common Application Form.
- (k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Rights Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Common Application Form.**
- (l) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

- (m) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Common Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (o) All communication in connection with Application for the Rights Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Common Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (r) Investors are required to ensure that the number of Rights Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (s) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

***Do's:***

- (a) Ensure that the Common Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (***'Demographic Details'***) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (e) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be allotted in the dematerialized form only.
- (f) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

- (g) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (h) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (i) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (j) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.
- (k) Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common 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 Common Application Form and the Rights Entitlement Letter.

***Dont's:***

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.
- (f) Do not submit the Common Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (g) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (h) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

**Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Registrar to the Issue and Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Common Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one Common Application Form for Rights Entitlements available in a particular demat account.

- (g) Multiple Common Application Forms, including cases where an Investor submits Common Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Common Application Forms which are not submitted by the Investors within the time periods prescribed in the Common Application Form and the Letter of Offer.
- (l) Physical Common Application Forms not duly signed by the sole or joint Investors.
- (m) Common Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which: (i) does not include the certifications set out in the Common Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Shares in respect of any such Common Application Form.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

**Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE COMMON APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE COMMON APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE COMMON APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE COMMON APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

**Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Common Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Common Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Common Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar to the Issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Common Application Forms are liable to be rejected.

## **MODES OF PAYMENT**

All payments against the Common Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Common Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

### ***Mode of payment for Resident Investors***

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Common Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Common Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Common Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Common Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Common 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 Common Application Form and the Rights Entitlement Letter. All payments on the Common Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

***Mode of payment for Non-Resident Investors***

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company.

*Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.*

2. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws.
3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

**Notes:**

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.
2. In case Rights Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India.
3. In case of a Common Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Common Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Shares.

### Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' on page 187 of this Letter of Offer.

In cases where multiple Common Application Forms are submitted, including cases where an Investor submits Common Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

### Last date for Application

The last date for submission of the duly filled in the Common Application Form or a plain paper Application is 23<sup>rd</sup> June, 2025 *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Common Application Form is not submitted with an SCSB, uploaded with BSE Limited the Application Money is not blocked with the SCSB or not received by the Bankers to the Issue or the Registrar on or before, the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Shares hereby offered, as provided under the paragraph titled '*Basis of Allotment*' on page 183 of this Letter of Offer.

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by Stock Exchanges.

Please ensure that the Common Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

### Issue Schedule

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	on or before 20 <sup>th</sup> May, 2025
<b>ISSUE OPENING DATE</b>	Tuesday, 27 <sup>th</sup> May, 2025
<b>LAST DATE FOR ON MARKET RENUNCIATION*</b>	Tuesday, 17 <sup>th</sup> June, 2025
<b>ISSUE CLOSING DATE#</b>	Monday, 23 <sup>rd</sup> June, 2025
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	Thursday, 26 <sup>th</sup> June, 2025
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	Thursday, 26 <sup>th</sup> June, 2025
<b>DATE OF CREDIT (ON OR ABOUT)</b>	Tuesday, 01 <sup>st</sup> July, 2025
<b>DATE OF LISTING (ON OR ABOUT)</b>	Friday, 04 <sup>th</sup> July, 2025

*\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

*# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date, i.e. 23<sup>rd</sup> June, 2025.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, i.e. 13<sup>th</sup> May, 2025, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., 18<sup>th</sup> June, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. 19<sup>th</sup> June, 2025.

For details, please see the section titled '**General Information - Issue Schedule**' on page 49 of this Letter of Offer.

### **BASIS OF ALLOTMENT**

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Common Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board or duly authorized committee will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part as adjusted for fractional entitlement.
- (b) As per SEBI Rights Issue Circular, Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. 13<sup>th</sup> May, 2025, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, that our Board or a duly authorized committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board or a duly authorized committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the ASBA Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

#### **ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds /refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

#### **PAYMENT OF REFUND**

##### ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct
- (c) National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered

their nine digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### ***Refund payment to non-residents***

The Application Money will be unblocked in the ASBA account of FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Common Application Form.

#### **Allotment Advice or Demat Credit of Securities**

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (in case of credit of the Rights Equity Shares returned/ reversed/ failed) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### ***Receipt of the Rights Equity Shares in Dematerialized Form***

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated 29<sup>th</sup> August, 2012 with NSDL and an agreement dated 22<sup>nd</sup> August, 2012 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for

such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Common Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Common Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Common Application Form, the Investor will not get any Rights Equity Shares and the Common Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Common Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

**Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 174 of this Letter of Offer .**

#### **Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv)

compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the off shore derivative instruments are to be transferred to are pre – approved by the FPI.

#### **Procedure for Applications by AIFs, FVCIs and VCFs**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

**As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.**

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### **Applications will not be accepted from FPIs in restricted jurisdictions.**

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lacs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lacs.

#### **Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ('**Restricted Investors**'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### **Procedure for Applications by Mutual Funds**

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

### **Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')**

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited consolidated financial statements is required to be attached to the application.

### **Impersonation**

**As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:**

*'Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 millions or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

### **Payment by stock invest**

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **DISPOSAL OF APPLICATION AND APPLICATION MONEY**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Common Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Common Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board or our duly authorized committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Common Application Form carefully.

## **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited will be taken within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
- 8) Our Company accepts full responsibility for the accuracy of information given in this Drat Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

## **MINIMUM SUBSCRIPTION**

The objects of the Issue are meeting Working Capital requirement and General Corporate Purpose, and do not involve financing of capital expenditure for a project. However, our promoter has indicated that they will not subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, of the Issue Size, or the subscription level falls below 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period, at such rates as prescribed under the applicable laws.

## **IMPORTANT**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Common Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Common Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Common Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Common Application Form and super scribed ‘Yamini Investments Company Limited– Rights Issue’ on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**Skyline Financial Services Private Limited**

**D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020, India**

**Contact Number:** +011- 26812682/83, +91 9953022028

**Investor grievance e-mail:** [info@skylinerta.com](mailto:info@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Mr. Anuj Rana;

**SEBI Registration Number:** INR000003241;

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.skylinerta.com](http://www.skylinerta.com)). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are : +91 810 811 4949
4. This Issue will remain open for a minimum 7 (Seven) days. However, our Board or our duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('**FDI Circular 2020**'), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable

laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors 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.

## **SECTION X – OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

### **MATERIAL CONTRACTS FOR THE ISSUE**

1. Registrar Agreement dated 28<sup>th</sup> January, 2025 between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated 02<sup>nd</sup> May, 2025 among our Company, the Registrar to the Issue and the Bankers to the Issue;

### **MATERIAL DOCUMENTS IN RELATION TO THE ISSUE**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation of our Company and certificate of commencement of business;
3. Copies of annual reports for the preceding 5 (Five) Financial Years and unaudited limited reviewed financial results for the nine months ended December 31, 2024.
4. Resolution of our Board of Directors dated 22<sup>nd</sup> January, 2025, approving the Issue;
5. Resolution of our Board of Directors dated 04<sup>th</sup> March, 2025, approving this Draft Letter of Offer;
6. Resolution of our Board of Directors dated 07<sup>th</sup> May, 2025 finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated 13<sup>th</sup> May, 2025, approving the Letter of Offer;
8. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits dated 28<sup>th</sup> February, 2025, for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by BSE Limited vide their letter bearing reference number '**LOD/RIGHT/AM/FIP/88/2025-26**' dated 22<sup>nd</sup> April, 2025;
11. Tripartite Agreement dated 29<sup>th</sup> August, 2012 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
12. Tripartite Agreement dated 22<sup>nd</sup> August, 2012 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

### DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

Sd/-  
*Manish Dalmia*  
*Managing Director*  
*DIN: 05155708*

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2025**

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

Sd/-

**Vandana Agarwal**  
*Executive Director*  
*DIN: 02347593*

**Place: Mumbai**

**Date: 13<sup>th</sup> May, 2025**

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

**Sd/-**  
***Rubi Nandi***  
***Executive Director***  
***DIN: 09673549***

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2025**

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

**Sd/-**

***Priti Rao***

***Independent Director***

***DIN: 08240562***

**Place: Mumbai**

**Date: 13<sup>th</sup> May, 2025**

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

Sd/-

*Satanand Pandey*  
*Independent Director*  
*DIN: 08240027*

**Place: Mumbai**

**Date: 13<sup>th</sup> May, 2025**

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Letter of Offer are true and correct.

**Signed by the Director of our Company**

Sd/-  
***Girish Verma***  
***Independent Director***  
***DIN: 08524681***

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2025**