

DHYAANI TRADEVENTURES LIMITED

(Formerly Known as Dhyaani Tile and Marblez Limited)

Corporate Identification Number: U51900GJ2014PLC081004

Our Company was incorporated as “Dhyani Enterprise Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 9, 2014 bearing Registration No. 081004 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, name of our company was changed to “Dhyaani Tile and Marblez Private Limited” vide special resolution dated October 14, 2021. A fresh certificate of incorporation consequent to change of name was issued to our Company by the Registrar of Companies, Ahmedabad on October 18, 2021. Further our Company was converted into a Public Limited Company and the name of our Company was changed to “Dhyaani Tile and Marblez Limited” vide special resolution dated October 22, 2021. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad on November 9, 2021.

Subsequently, the object of the company has been altered pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting of the Company held on November, 18th 2023 and a fresh certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) consequent upon alteration of object clause was issued by the Registrar of Companies, Ahmedabad, Gujarat on January 02nd, 2024. Subsequently, the name our Company was changed to “Dhyaani Tradeventures Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad, and Gujarat on December 21st, 2023.

The equity shares of our Company were listed on the BSE Limited (SME) on April 12, 2022. The Scrip symbol after name change is ‘DHYAANITR’ (543516) and ISIN ‘INE0K5F01014. The Corporate Identification Number of our Company is U51900GJ2014PLC081004.

Registered Office: 420 Time Square Arcade Opp Rambaug Nr Rajiv Plaza Thaltej-Shilaj Road, Thaltej, Ahmedabad, Ahmedabad, Gujarat, India, 380059;

Contact Person: Ms. Khushbu bhakatya, Company Secretary and Compliance Officer;

Tel: 079-41005865 ; **Email:** : cs@dhyaaniinc.com; **Website:** : www.dhyaaniinc.com

PROMOTERS OF OUR COMPANY: : MR. CHINTAN NAYAN BHAI RAJYAGURU

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DHYAANI TRADEVENTURES LIMITED (Formerly Known as Dhyaani Tile and Marblez Limited) (“COMPANY” OR “ISSUER”) ONLY

ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES WITH A FACE VALUE OF ₹10 EACH (“THE EQUITY SHARES”) OF OUR COMPANY FORCASH AT A PRICE OF ₹ [●] EACH INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT UP TO ₹ 30 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 124 OF THIS DRAFT LETTER OF OFFER.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this offer including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Investors are advised to refer “Risk Factors” beginning on page 20 of this Draft Letter of Offer before investing in the Issue.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Letter of Offer as a whole or any of 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 and traded on the BSE Limited (“BSE”). Our Company has received an in-principle approval letter dated [●] from BSE for listing Rights Equity shares through their letter dated [●]. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED

(Formerly known as KFin Technologies Private Limited)

Selenium Tower-B, Plot No. - 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

Tel: : +91 40 6716 2222; **Email:** dhyaani.ipo@kfintech.com

Investors Grievance E-mail: : einward.ris@kfintech.com

Website: www.kfintech.com **Contact Person:** M Murali Krishna

SEBI Registration Number: INR000000221



ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON
[●]	[●]	[●]

*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.

Our Board or a duly authorized thereof will have the right to extend the Issue Period as it may determine from time to time not exceeding 30 (thirty) days from 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 Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Draft 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.

In this Draft 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 Dhyaani Tradeventures Limited, (Formerly Known as Dhyaani Tile and Marblez Limited) as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft 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 pages 57, 51, 80, 114, and 124 respectively, shall have the meaning given to such terms in such sections.

COMPANY RELATED AND GENERAL TERMS

Term	Description
“Dhyaani Tradeventures Limited”, “DTL”, “Dhyaani Tile And Marblez Limited” “Dhyani Enterprise Private Limited” “We” or “us” or “our Company” or “the Issuer	Unless the context otherwise requires, refers to Dhyaani Tradeventures Limited, (Formerly Known as Dhyaani Tile and Marblez Limited), a Company incorporated under the Companies Act, 2013 and having its registered office at 420 Time Square Arcade Opp Rambaug Nr. Rajiv Plaza Thaltej-Shilaj Road, Thaltej, Ahmedabad, Ahmedabad, Gujarat, India,380059.
We/ us/ our	Unless the context otherwise indicates or implies, refers to Dhyaani Tradeventures Limited (Formerly Known as Dhyaani Tile and Marblez Limited);
AoA / Articles of Association	The Articles of Association of Dhyaani Tradeventures Limited, (Formerly Known as Dhyaani Tile and Marblez 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 Section 177 of the Companies Act, 2013;
Auditors / Statutory Auditors / Peer Review Auditor	The joint Statutory Auditor of our Company, being M/s. J Singh & Associates and S D P M & CO., Chartered Accountants.
Board of Directors/ Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chairman & Managing Director	Mr. Chintan Nayanbhai Rajyaguru;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ms. Alpaben Bhanubhai Thummar;

Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Khushbu Bharakatya;
Equity Shares	Equity shares of the Company having face value of ₹ 10.00 (Rupees Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 77 of this Draft Letter of Offer;
ISIN	International Securities Identification Number being INEOK5F01014;
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, 2013. For details, please refer to section titled “ <i>Our Management</i> ” beginning on page 77 of this Draft Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Dhyaani Tradeventures Limited, (Formerly Known as Dhyaani Tile and Marblez 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 Section 178 of the Companies Act, 2013;
Non-Executive Director	A Director, not being an Executive Director of our Company;
Promoters	Mr. Chintan Nayan Bhai Rajyaguru
Promoter Group	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 the BSE under the SEBI (LODR) Regulations;
Registered Office	The registered office of our Company situated at 420 Time Square Arcade Opp Rambaug Nr Rajiv Plaza Thaltej-Shilu Road, Thaltej, Ahmedabad, Ahmedabad, Gujarat, India,380059.
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat;
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;
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being BSE SME Platform of BSE Limited;
Unaudited Financial Results	The limited review unaudited financial results for the Half year ended September 30, 2023, including the notes thereto and the report thereon. For details, see “Financial Statements” on page 80 of this Draft Letter of Offer;

ISSUE RELATED TERMS

Term	Description
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 Entitlements;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts 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 Date	Date on which the Allotment is made pursuant to the Issue;
Allottees	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch 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 Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this issue;
Application Money	Aggregate amount payable at the time of Application ₹ [●] (Rupees [●] Only) in respect of the Rights Equity Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account;

Term	Description
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through 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/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●];
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;

Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 124 of this Draft Letter of Offer;
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
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 ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	BSE Limited;
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;
Draft Letter of Offer/ DLoF	This Draft Letter of Offer filed with the Stock Exchange;
Eligible Equity Shareholder(s)	Eligible holder(s) of the Equity Shares of Dhyaani Tradeventures Limited, (Formerly Known as Dhyaani Tile and Marblez Limited) as on the Record Date;
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●];
Issue/ Rights Issue	Issue of up to [●] equity shares with a face value of ₹ 10 each (“rights equity shares”) of our company for cash at a price of [●] each including a share premium of [●] per rights equity share (“issue price”) for an aggregate amount up to ₹ 30 Crores* on a rights basis to the existing equity shareholders of our company in the ratio of [●] Right equity shares for every [●] Fully paid-up equity shares held by the existing equity shareholders on the record date, that is on [●] day, [●] (the “issue”). The issue price for the rights equity shares is [●] Times the face value of the equity shares.
Issue Closing Date	[●];
Issue Opening Date	[●];

Term	Description
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 Material	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Price	₹[●]/- (Rupees [●]) per Rights Equity Share including a premium of ₹ [●]/- (Rupees [●]) per Rights Equity Share);
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹ 30 Crores;
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE after incorporating the BSE observations received from the BSE on the Draft Letter of Offer;
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.

Material Subsidiaries	Following company have been identified by our Company based on the materiality threshold adopted by our Board under SEBI Listing Regulations as Material Subsidiaries; Our Company does not have any Material Subsidiaries as of now;
MCA Circulars	General Circular No. 21/2020 dated May 11, 2020 issued by the Ministry of Corporate Affairs, Government of India, read with the circular dated August 3, 2020;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renounee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 46 of this Draft 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 who intend to renounce their Rights Entitlement in part or full and Renounees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
NRI(s)	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, and shall have the meaning ascribed to such term in the FEMA Regulations.
BSE	Bombay Stock Exchange (BSE Limited)
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant 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 Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●];
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●];
Refund Account Bank	The Banker to the Issue with whom the refund account will be opened, in this case being <u>HDFC Bank</u> .
Registrar to the Issue	The Registrar to the Issue being KFin Technologies Limited
Registrar Agreement	Agreement dated [●] entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renounees	Any persons who have acquired Rights Entitlements from the 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. [●]. Such period shall close on [●] 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. [●];
RE ISIN	ISIN for Rights Entitlement i.e, [●]
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000.00/- (Rupees Two Lakhs) (including HUFs applying through their Karta);
Rights Entitlement (s)/ Res	The number of Equity 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 [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder;

Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders;
Term	Description
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Banks/SCSB(s)	Banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and offer services of ASBA, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE India.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers 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 Ahmedabad are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays;

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund

ABBREVIATIONS

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
₹/ Rs./ Rupees/ INR	Indian Rupees
Arbitration Act	Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting standards issued by the ICAI
Aadhar	Aadhar Card
ASEAN	Association of Southeast Asian Nations
CAGR	Compound Annual Growth Rate
CrPC	Code of Criminal Procedure, 1973
CIRP	Corporate Insolvency Resolution Process
Client Id	The client identification number maintained with one of the Depositories in relation to the demat account
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996

Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996.
AGM	Annual General Meeting;
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;
BSE	BSE Limited;
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	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
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

Term	Description
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;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after 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;
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	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;
GST	Goods and Services Tax;
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/ IGAAP	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;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
Mn / mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
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;
Term	Description
NRE	Account Non-resident external account;
NRI	Non-resident Indian;
NSDL	National Securities Depository Limited;
BSE	Bombay Stock Exchange
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;
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America;
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America;
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 INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer the Abridged Letter of Offer or CAFs may come are required to inform themselves about and observe such restrictions. For more details, please see the section titled “Restrictions on Foreign Ownership on Indian Securities” beginning on page 156 of this Letter of Offer.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and speed post, 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 Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can also access this, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI and the Stock Exchange.

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

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

Neither the delivery of Letter of Offer, Abridged Letter of Offer and CAFs 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.

Neither the delivery of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter 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 the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX, BUSINESS, FINANCIAL OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, 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 EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer, Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer, Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter 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 Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that 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 Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer, Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

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 this Draft Letter of Offer, Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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.

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2023, Financial Results for the Half Year ended September 30, 2023 and financial year ended March 31, 2024.

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2023 and Unaudited Financial Results for the Half Year ended September 30, 2023 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31, 2023, financial year ended March 31, 2024 and the Unaudited Financial Results for the Half Year ended September 30, 2023, please refer to the section titled “*Financial Statements*” beginning on page 80 of this Draft Letter of Offer.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft 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 AND UNITS OF PRESENTATION

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

In this Draft Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “lakhs”. The amounts derived from financial statements included herein are represented in “lakhs”, as presented in the Audited Financial Statements and the Unaudited Financial Results. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Draft Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Draft Letter of Offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The extent to which market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 20 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute “forward looking statements”. Investors can generally identify forward-looking statements by terminology including anticipate, believe, continue, can, could, estimate, expect, future, forecast, intend, may, objective, plan, potential, project, pursue, shall, should, target, will, would or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Letter of Offer that are not historical facts.

These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward looking statements include, among others:

- Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Audience’s taste and behaviour;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our failure to keep pace with rapid changes in entertainment sector;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Intensified competition in industries/sector in which we operate;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- 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;
- Our ability to expand our geographical area of operation.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 65 and 107, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described

herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permits

SECTION II – SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigations, Defaults and Material Developments*” beginning on pages 20, 46, 65 and 114 of this Draft Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

We are primarily engaged in the business of trading/dealing in agro commodities.

The Company operates in the following key verticals:

- Dealing in all kinds of agri-inputs and commodities, like wheat, different varieties of rice, moong, tuver, rajma etc and fertilizers, Micronutrients, Pesticides & insecticides and Cotton, Yarns, Fabrics, Agri tech products and all other commodities including pan masala, tobacco, tobacco crops, smoking and chewing tobacco, cigarettes, cigars and other products of tobacco, match lights, matches, match boxes and pipes.
- Manufacturing any spare parts, accessories, modern agricultural implements etc
- Undertaking activities related to software development for agro industry
- IT enabled services including Artificial Intelligence Solutions.

The company has passed board resolution for inserting new sub-clause vide board meeting held on 20th June, 2024 to be approved by the shareholders of the company at an extra ordinary general meeting scheduled to be held on 19th July, 2024 to carry on the business relating to construction and real estate developing activities.

Earlier to this the company was engaged in the business of trading of vitrified tiles used primarily for flooring solutions.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	2,195
2.	General Corporate Purposes [#]	730
	Total Net Proceeds*	2,925.00

* Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

*Assuming full subscription and Allotment of the Rights Equity Shares.

For further details, please refer to the section titled “*Objects of the Issue*” beginning on page 46 of this Draft Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters and Promoter Group of our Company vide letters dated 07th July 2024, has confirmed that they may: (a) subscribe in part or to full extent of their Rights Entitlement in this Issue or may renounce all or a portion of their Rights Entitlements, subject to compliance with the provisions of Companies Act, the SEBI ICDR Regulations, the Takeover Regulations and other applicable laws/ regulations. The Promoter and Promoter Group has acknowledged and undertaken that their investment would be restricted to ensure that the public shareholding in the Company after

this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	1	
Litigation involving Tax Liabilities	Nil	Nil
Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group	Nil	Nil
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 114 of this Draft Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled “*Risk Factors*” beginning on page 20 of this Draft Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 80 of this Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 80 of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has issued 27,36,000 Bonus Equity Shares for consideration other than cash pursuant to Ordinary Resolution passed by the company at Extra Ordinary General meeting held on 18th November, 2023, during the last 1 (One) year immediately preceding the date of filing this Draft Letter of Offer.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not Split/sub-divided or Consolidated its equity shares

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in “Our Business”, ‘Industry Overview’, and “Financial Statements” beginning on pages 65, 57, and 80 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, 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. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own 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.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft 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’, ‘our’ refers to our Company.

INTERNAL RISK FACTORS

- 1. Excessive dependence on single or limited number of products may have an adverse effect on our operation and result of operations.***

We are an Agri-based company, mainly engaged in the business of trading agri commodities like wheat, different varieties of rice, moong dal, tuver dal, chana, rajma etc. Though, we have in the past diversified our object from dealing and trading of tiles and marbles into engaged in agri commodities but we rely on agriculture commodities for the major portion of our sale revenue. It accounts for more than 95% of our sales revenue.

- 2. Unfavorable weather patterns may have an adverse effect on our business, results of operations and financial condition.***

We are an Agri-based company, our business is dependent on weather conditions, including extreme conditions such as drought and natural disasters. Further, the growth and production of the pulses may be adversely effected by any change in the temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The longer than usual periods of heavy rainfall in certain regions or a drought in India caused by changes in weather patterns may cause harm to the plantation and effect cultivation/harvesting of the pulses. Further, adverse weather conditions may also cause volatility in the prices of commodities, which may affect our sales revenue. Consequently, the occurrence of any such unfavourable weather patterns may adversely affect our business, results of operations and financial condition.

- 3. Any improper handling, processing or storage of finished products, or spoilage of and damage to, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

The farm produce may be subject to risks such as improper packaging & contamination during their packaging, transport or storage which may affect the product quality and usability. In case the product delivered by us are not of the desired

quality or spoiled at the delivery to the customers, we may be subject to product liability or recall claims or are alleged to result in losses to our customers. Also, we rely on third parties for warehousing required for storing our produce. Further, our finished products are required to be stored, handled and transported under certain food safety conditions. Further, our products may be subject to contamination by disease producing organisms or pathogens, as a result of improper handling at the processing, storing or transportation. Such risks may be controlled, but not eliminated, by adherence to good practices. We face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold. Also, if we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. We cannot assure you that we will not experience product recalls or product liability losses in the future. Any product recall, product liability claim may adversely affect our reputation and brand image, as well as entail significant costs, which could adversely affect our reputation, business, results of operations and financial condition.

4. *Our business is subject to seasonal variations that could result in fluctuations in our results of operations.*

Our businesses are subject to seasonal variations. For example, every crop/pulses have a definite harvesting period during which the farm produce are higher compared to other parts of the year, hence the supply of the same is increased during the said period. Though, we maintain sufficient arrangements with storing facilities to store the farm produce and deliver in case of high demands during off period. However, in case we are not able to properly estimate demand and there is a shortage of farm produce and the estimated time period for which the produce can be stored without affecting its quality may have an adverse effect on our production cycle and sales. As a result of such seasonal fluctuations, our sales and results of operations may also vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

5. *Our company has been recently altered the object clause of the company from trading of tiles and marbles to trading in agriculture commodities, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.*

Our Company was incorporated on 09th October 2014 under the Companies Act, 2023 with Registrar of Companies, Ahmedabad and got listed on BSE SME on 12th April 2022 as Dhyaani Tiles and Marblez Limited. The company was previously engaged in dealing of tiles and marbles. The company has altered its main object clause vide special resolution dated 18th November, 2023 and consequently received certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated 02.01.2024 to primarily engaged in dealing with agro commodities, thus we have limited operating history as a company from which one can evaluate our business, future prospects and viability. Our future business operation and financial position may not comparable with that of the earlier object and difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Also, there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits post alteration of the object of company. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects.

There may be many unforeseen challenges in the business and they may pose bigger risk due to our inexperience. Our business and financial position may be adversely affected to the extent we are not able to deal with these business challenges in a timely and effective manner. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past or the growth of the industry, either in terms of income or profit.

We have a limited operational history in these segments. Our results may vary from year to year due to various factors. You should not rely on our past financial results for any year as indicators of future performance. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls.

In particular, continued expansion may pose challenges in:

- Maintaining high levels of client satisfaction;
- Recruiting, training and retaining sufficient skilled management and trained personnel;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- Making accurate assessments of the resources we will require;
- Adhering to the standards of quality and process execution to meet clients' expectations;
- Operating in business segments where we have limited experience;
- Preserving a uniform culture, values and work environment;
- Strengthening internal control and ensuring compliance with legal and contractual obligations;
- Managing relationships with clients, suppliers, investors, lenders and service providers; and If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected

6. *We operate in limited geographies for a significant portion of our revenue. Entering into new geographies may not be as profitable at the current scenario.*

We currently operate from our registered office located in Gujarat. Most of our business is currently being in the state of Gujarat. Expanding our customers base to new geographies and with other different mandis and retails chain stores may not be as profitable as our current customers. This may have a material adverse effect on our business, results of operations and financial condition. Further, as majority of our operations are limited to the state of Gujarat, any significant social, political or economic disruption, or natural calamities or civil disruptions in these state, or any changes in the policies of the state or local governments of these state or the Government of India, could require us to incur significant capital expenditure and change our business strategy. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows..

7. *Use of defective inputs like seeds, plant nutrients, pesticides or any loss to the fertile soil by the farmer could adversely affect our business and results of operation.*

Quality defects in the inputs used in the farm like seeds, plant nutrients or pesticides would directly affect the quality of our products. If defective or contaminated inputs are used at our farms, it may lead to a large-scale crop failure thus substantially increasing our potential liability. Further, in order to attain the desired levels of yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water etc. have to be followed. Moreover, weather conditions must be favorable. In the event of any failure on the part of the farm workers/supervisors or adverse weather conditions, it may lead to loss of crops. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

8. *We are subject to fluctuations in agricultural commodity and other raw material prices caused by factors outside of our control that could adversely affect our operating results.*

Prices for agricultural commodities and their by-products are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, government agriculture programs and policies, global inventory levels, weather and crop conditions and demand for and supply of, competing commodities and substitutes. Further, sometimes the government also regulate the prices and limit the quantity of the agricultural produce through various policies and notifications, in case any such policy or notification regulating the prices affects our crop, it may affect the pricing and marketability of the product which may affect our business operations and financial conditions .These factors may cause volatility in our operating results and have an adverse effect of our business, results of operation and financial conditions.

9. *Outbreaks of any plant or crop diseases in particular, can significantly restrict our ability to conduct our operations*

Our farmers take all reasonable precautions to ensure that our plants, farms and storage facilities operate in a hygienic and environmentally sound manner. However, events beyond our control, such as the outbreak of any disease, could significantly restrict our ability to conduct our operations. Further, the outbreaks of any disease or epidemic affecting the health of pulses or the farm produce or any pest/insect attack on our plants may result in a decrease in the production of the pulses and affect our revenue from operations. Any of these factors, or a combination thereof, can adversely affect our quality and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition and results of operations.

10. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition

Our Company has covered itself against certain risks. In case of any casualty, that occur arising out of our operations or in the event of personal injuries, fires or other accidents suffered by our employees or other people or any loss to the crop due to any other factors beyond our control, we could face subsequent losses and damages. There can be no assurance that any claim under the insurance policies obtained by our Company will be honored fully/ in part on time.. However, we do not maintain any insurance policies to cover the risk of workman compensation, burglary, machine breakdown policy, crop insurance etc. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

11. Crops been perishable in nature, any inability on our part to deliver our crops at the right time in the markets could have a material adverse effect on our business, results of operation and financial condition.

The pulses including wheat and rice are perishable in nature, any delay in the packaging and dispatch of the same to the customers may affect the quality of the produce. Hence, we have to ensure that right quantity and quality of our commodities reach the markets in a timely manner. Any interruption in supply to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition.

12. Pricing pressure from customers may adversely affect our gross margin, profitability and inability to increase our prices, which may in turn materially adversely affect our results of operations and financial condition.

We are engaged in the dealing with agro commodities which are generally procured from farmers and other dealers and sold to end customers. We may in the future experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors which may be beyond our control, we, may be able to reduce operating costs and increase operating efficiencies in order to maintain profitability to some extent. If we are unable to offset customer price reductions in the future through improved operating efficiencies, increasing produce and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected. Further, we cannot directly impact the produce to generate operational efficiencies and reduce cost, which may not be fully recovered from our customers. If we are unable to generate sufficient cost savings in the future to offset price reductions arising from pricing pressure from our customers, our results of operations and financial condition may be materially adversely affected.

13. We have not registered the trademarks which we are using for our business. If we are unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.

As on the date of this Draft Letter of Offer, our logo is not registered with the Trade Mark registration authority. We may in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business. Our business may be affected due to our inability to protect our existing and future intellectual

property rights. Currently, we do not have a registered trademark over our logo under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. We had made an application for registration of our logo but we cannot guarantee that all the pending applications will be decided in the favour of the Company. If any of our trademarks are not registered, it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease. For further details, please see the chapter “Our Business – Intellectual Property Rights” on page 81 of this Draft letter of offer. In addition, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations.

14. We generally do not enter into any firm supply agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be materially adversely affected.

We do not generally have firm supply agreements with most of our customers and instead we rely on the purchase orders issued by our customers from time to time that set out the volume and other terms of our sales of products. Many of the purchase orders we receive from customers specify the price and delivery schedule, with the quantities to be delivered. However, such orders may be amended or cancelled and in case of any such amendment or cancellation we may be unable to seek compensation for any surplus products that are unpurchased. Further, there is no commitment on the part of the customer to continue to place orders with us and accordingly, we may be unable to forecast our revenue, production volume or sales. Any failure to meet customers’ expectations could result in the cancellation or non-renewal of our orders with them. Further, there may be factors which are beyond our control and may cause the loss of a customer such as price reductions, change in consumer preference or replace their existing products with alternative products, any of which may have an adverse effect on our business and results of operations.

15. Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditures on marketing, which could adversely affect our business, results of operations and financial conditions.

The industry in which we operate are intensely competitive. We compete with several regional and local companies, as well as local farmers, small produces and numerous unorganized players engaged in the agricultural sector. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. We expect competition to continue to be intense as our existing competitors expand their operations and use new techniques and technologies. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on marketing, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

16. Our inability to maintain good relationship and network in Local Market may have an adverse effect on our results of operations and financial condition.

The challenge in the agriculture business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. Our Company relies on local market players for distribution, marketing and selling our farm produce in the regions in which we operate. Competition for our products is intense in local markets. Hence, the business of our Company is dependent on maintaining good relationship in local markets to ensure continuous supply to our customers. If we do not succeed in maintaining the stability of our network with local market, our market share may decline and our crops may not reach the end customers, materially adversely affecting our results of operations and financial condition.

17. Any inability on our part to collect amounts owed to us could result in the reduction of our profits.

Our operations involve extending credit for extended periods of time to our customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of the industry conditions, we have and may continue to have high levels of outstanding receivables. For the financial years 2024, 2023, our trade receivables were Rs.3,042.06 lakhs, Rs.2,047.63 lakhs, respectively, which constituted 37.50%, 81.27% of our total

revenues for the same periods. If our customers delay or default in making these payments, our profits could be adversely affected.

Further, the outstanding amount receivable from the customer may fluctuate from period to period considering the crop harvesting period and the season period when maximum sales are made to the customers. In case there is a default in the repayment of the amount which we have provided to these parties may have an require additional working capital to fund our business operations. If we are not able to secure such additional funds, this may have an adverse effect on our business operations and financial conditions.

18. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our cash flow for the periods indicated:

(in Rs. Lakhs)

<i>Particular</i>	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow from operating activities	(460.84)	(247.13)	113.32
Net cash flow from investing activities	14.87	19.00	(7.23)
Net cash flow from financing activities	293.93	2.45	58.38

For further details, see “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 80 and 107, respectively. We cannot assure you that our net cash flows will be positive in the future.

19. Our Group company has incurred net losses in the past and has negative net-worth.

Particulars (Amount in Rs. Lakhs)	March 31, 2024	March 31, 2023	March 31, 2022
Net-worth	494.95	426.31	188.24
Profit after tax	68.64	(7.71)	76.92

We cannot assure you that our net cash flows will be positive in the future.

20. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with related parties. We cannot assure you that we could not have achieved more favorable terms. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on the interest of our Promoter, Directors and key management personnel of our Company, see “Our Management” on page 77. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

21. Our company has taken certain unsecured loans which can be recalled by the lenders at any time.

As of March 2024, we had a total unsecured loans were amounting to ₹ 303.22/- lakhs. These unsecured loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, such company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Further, our company may not have adequate working capital for repayment or arrange for new alternatives. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

22. The average cost of acquisition of Equity Shares by our Promoter may be lower than the price at which the Equity shares are issued in this public offer.

The average cost of acquisition of Equity Shares of our Promoter may be lower than the equity shares issued in the Initial public offer. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in

our Company and build -up of Equity Shares of our Promoter in our Company, please see Chapter titled “Capital Structure” beginning on page 44 of this Draft Letter of Offer.

23. *We may not maintain profitability in the future.*

Although we have been profitable in the past, we expect to make heavy investments in growing our business, which could reduce our profitability compared to past periods. In addition, as a public company, we will incur significant accounting, legal and other expenses that we did not incur as a private company. As a result of these increased expenditures, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Offer Letter, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

24. *Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

25. *Any adverse change in regulatory requirements governing our products and the products of our customers, may adversely impact our business, prospects, results of operations and financial condition.*

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the laws governing the manufacturing of our products, imposition of additional duties by target markets or laws governing the real estate sector, may have an adverse impact on our operations. We may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with such changes or additional regulatory requirements. In the past there have been antidumping duties imposed by some of our target markets, which may impact our operations in such countries.

26. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

27. *Our success depends upon our Directors and the Key Managerial Personnel. Disassociation of our Directors or any failure to retain such key managerial personnel could have an adverse impact on our business, financial conditions and results of operations.*

Our success depends heavily on retaining the services of our directors and key management personnel. If any one or more of such personnel cease to work with us and we are unable to find suitable replacement personnel in a timely and cost efficient manner, our business may be disrupted and we may not be able to achieve our business objectives, including our ability to manage our rapid growth and successfully implement our strategic initiatives. In addition, we will need to hire more employees as we continue to implement our key strategy of building on our leading market

position and expanding our business. Competition for qualified personnel in the areas in which we compete remains intense and the pool of qualified candidates is limited. Our inability to attract, hire and retain qualified staff on a cost efficient basis may have a material adverse effect on our business, prospects, financial condition, results of operations and ability to successfully implement our growth strategies.

28. Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested in any transaction entered into by us with any other company or firm in which they are shareholders, directors or partners or in their individual capacity.

29. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

30. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, trade receivables and cash and cash equivalents. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page 46 of this Draft Letter of Offer.

31. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, our Company shall inform about material deviations in the utilization of Net Issue Proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

32. Our business operations are conducted on premises leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations.

We do not own the registered and corporate office from which we operate. The said offices are taken on rent and in case of non-renewal or termination of such rent agreement or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our Operations which may adversely affect our financial conditions. For further details regarding our registered office, please refer to the Section titled “Our Business” on page 65 of this Draft letter of offer. Any dispute arise in future may affect our business relation and our results of operation. Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

33. Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company’s operations and financial results

The business of our Company requires a significant amount of working capital to finance the payments for Manpower, day to day Expenses and term loans for establishment of office facilities, training centres and acquisition of equipment(s)/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company’s operations and financial results.

34. Our Company’s future success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.

Our Company’s success will depend substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute our strategies in a timely manner or within our budget estimates or be able to meet the expectations of our consumers and other stakeholders. We believe that our Company’s business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies may adversely affect our Company’s business, prospects, the results of operations and financial condition.

35. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

36. We will require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.

To continue to effectively compete, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders may suffer significant dilution, and any new equity securities we issue may have rights, preferences, and privileges superior to those of existing stockholders. Certain of our existing debt instruments contain, and any debt financing we secure in the future could contain, restrictive covenants relating to our ability to incur additional indebtedness and other financial and operational matters that make it more difficult

for us to obtain additional capital with which to pursue business opportunities. For example, our existing debt instruments contain significant restrictions on our ability to incur additional secured indebtedness. We may not be able to obtain additional financing on favourable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when required, our ability to continue to support our business growth and to respond to business challenges and competition may be significantly limited.

37. As the Equity Shares of our Company are listed on the BSE, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

38. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and 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 us may dilute your shareholding in the 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. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

39. Third party industry and statistical data in this Draft Letter of Offer may be incomplete, incorrect or unreliable.

We have independently verified the data obtained from the official and industry publications and other sources referred in this Draft Letter of Offer and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Letter of Offer are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to Neither Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Draft Letter of Offer and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Letter of Offer are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

ISSUE RELATED RISKS

- 40. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft 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 circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, 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 124 of this Draft 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 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) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

- 41. 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 as a result of the Issue. Renounees 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 Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

- 42. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.**

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 dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 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 two Working Days prior to the Issue Closing Date, shall lapse. For details, see “*Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 124 of this Draft Letter of Offer.

- 43. The entitlement of Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.**

Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. This further means that they will have

no voting rights in respect of the Equity Shares. For details, see “*Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 124 of the Draft Letter of Offer.

44. *The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense account thereafter.*

The Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see “*Terms of the Issue*” on page 124 of this Draft Letter of Offer.

45. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

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 circulars dated January 22, 2020 and May 6, 2020, read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, 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 124 of this Draft Letter of Offer. 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 Equity Shares shall be made in dematerialized form only.

46. *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 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 Equity Shares at a price that will be higher than the actual market price of 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.

47. *Our Company will not distribute the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Offering Materials**”) to such shareholders who have provided an address in India for the service of documents. The Offering Materials 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 Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

48. 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.

49. 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 of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchange will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable 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 resident as well as non-resident.

50. 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 period, subjecting you to market risk for such period.

51. There is no guarantee that our 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, 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. 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 116 of this Draft Letter of Offer.

52. 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 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 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.

53. 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 Exchange. 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.

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

55. 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.

56. There may be less information available in the Indian securities markets than in more developed securities markets in other countries.

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be less publicly available information about Indian companies than is regularly made available by public companies in more developed countries pursuant to such disclosure requirements, which could adversely affect the market for our Equity Shares. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operation, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

57. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange 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 Equity

Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of 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.

58. There is no public market for the 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, we cannot assure you that the face value of the Equity Shares will correspond to the price at which the Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Equity Shares and Equity Shares and restrict your ability to sell them.

59. Any trading closures at the Stock Exchange may adversely affect the trading prices of our Equity Shares.

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

EXTERNAL RISK FACTORS

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

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

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:

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) 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. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (SAST) Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, if a potential takeover of our Company would result in the purchase of the Rights Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations.

64. *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.*

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The 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 Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

65. *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.

66. *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.

67. *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.

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

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

69. *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.

70. *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.

Factors that may adversely affect the Indian economy, and hence our results of operations may include, any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on 28th February, 2024 in pursuance of Section 62(1)(a) 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 the section titled “*Terms of the Issue*” beginning on page 124 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	[●] Equity Shares
Rights Equity Shares offered in the Issue	Up to [●] Rights Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for allotment and the Rights Entitlement)	[●] Equity Shares
Rights Entitlement	[●] Equity Shares for every [●] Equity Shares held on the Record Date
Record Date	[●]
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Share each, if such Eligible Shareholders have applied for additional Rights Shares over and above their Rights Entitlement, if any.;
Face Value per Equity Share	₹ 10.00/- (Rupees Ten Only) each
Issue Price per Equity Share	₹ [●]/- (Rupees [●] Only) including a premium of ₹ [●]/- (Rupees [●] Only) per Rights Equity Share
Issue Size	Up to ₹ 30,00,00,000/- (Rupees Thirty Crores Only), assuming full subscription.
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” beginning on page 124 of this Draft Letter of Offer
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 46 of this Draft Letter of Offer
Security Code/ Scrip Details[#]	ISIN: INE0K5F01014 BSE Scrip Code: 543516 (DHYAANITR) ISIN for Rights Entitlements: [●]

* For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible

Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of One additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.

[#]Our Company would obtain a separate ISIN for the Rights Equity Shares, as may be required under applicable law.

TERMS OF PAYMENT

Amount Payable Per Right Shares	Face Value	Premium	Total
On Application	₹ 10.00/-	₹[●]	₹[●]*

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company as “Dhyani Enterprise Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 9, 2014 bearing Registration No. 081004 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, name of our company was changed to “Dhyaani Tile and Marblez Private Limited” vide special resolution dated October 14, 2021. A fresh certificate of incorporation consequent to change of name was issued to our Company by the Registrar of Companies, Ahmedabad on October 18, 2021. Further our Company was converted into a Public Limited Company and the name of our Company was changed to “Dhyaani Tile and Marblez Limited” vide special resolution dated October 22, 2021. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad on November 9, 2021.

Subsequently, the object of the company has been altered pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting of the Company held on November, 18th 2023 and a fresh certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) consequent upon alteration of object clause was issued by the Registrar of Companies, Ahmedabad, Gujarat on January 02nd., 2024. Subsequently, the name our Company was changed to Dhyaani Tradeventures Limited and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad, Gujarat on December 21, 2023.

The equity shares of our Company were listed on the BSE Limited on April 12, 2022. The Scrip symbol ‘DHYAANITR’ (543516) and ISIN ‘INE0K5F01014’. The Corporate Identification Number of our Company is U51900GJ2014PLC081004.

REGISTERED OFFICE OF OUR COMPANY

DHYAANI TRADEVENTURES LIMITED

(Formerly Known as Dhyaani Tile and Marblez Limited)

420 Time Square Arcade Opp Rambaug Nr Rajiv Plaza Thaltej-Shilaj Road, Thaltej, Ahmedabad, Ahmedabad, Gujarat, India,380059

Tel: 079-5100 5865

Email: cs@dhyaaniinc.com

Website: www.dhyaaniinc.com

CIN: U51900GJ2014PLC081004

Registration Number: 081004

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, AHMEDABAD, GUJARAT

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Website: www.mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

KHUSHBU BHARAKATYA

Company Secretary and Compliance Officer

420, Times Square Arcade, Opp. Rambaug, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India
Tel: 079-4100 5865
E-mail: cs@dhyaaniinc.com

STATUTORY AUDITORS OF OUR COMPANY

The company has appointed joint statutory auditor in the company:

M/s. J. Singh & Associates, Chartered Accountant

505/506/507, Hubtown Viva, Fifth Floor,
Shanskarwadi, Western Express Highway,
Between Andheri & Jogeshwari (East),
Mumbai - 400060

Tel No.: +91 : 9824947622

Email: amitleena30@hotmail.com

Contact Person: : CA Amit Joshi

Membership Number – 120022

Firm Registration No: 110266W

Peer Review Certificate No.: 009312

M/s J.Singh & Associates, Chartered Accountants hold a peer review certificate dated December 04, 2019 issued by the Institute of Chartered Accountants of India.

M/s SDPM &Co., Chartered Accountant

1016-1018, Anand Mangal-III, Opp. Core House
Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,
Ahmedabad, 380015

Tel No.: 079 48971100

Email: Info@sdco.co.in

Contact Person: Malay Pandit

Membership Number: 046482

Firm Registration No: 126741W

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED

(Formerly known as Kfin Technologies Private Limited)

Selenium Tower-B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500 032

Tel: +91-40-6716-2222

Fax: +91-40-2343-1551

Email: dhyaani.ipo@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration No.: INR000000221

CIN: L72400TG2017PLC117649

INVESTOR GRIEVANCES

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process with a copy to the SCSBs (in case of ASBA process),

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 Rights Equity Shares applied for, amount blocked (in case of ASBA process), 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 (in case of ASBA process)). For details on the ASBA process see section titled “*Terms of the Issue*” beginning on page 124 of this Draft Letter of Offer.

BANKERS TO THE ISSUE / REFUND BANK

[•]

BANKERS TO THE COMPANY

HDFC Bank Limited

GF- 17, 18, Times Square 2, Near Avalon Hotel,

Sindhuhavan Road, Ahmedabad -380054

Tel: +91 9586682682

Facsimile: N.A.

Email: maulik.hakani@hdfcbank.com

Contact person: Maulik Hakani

EXPERT

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

Our Company has received a written consent from our Statutory Auditors, M/s J. Singh & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act as required under Section 26(5) of the Companies Act in this Draft Letter of Offer and as an ‘expert’, as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated June 19, 2024, included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft 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:

Last Date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights Entitlements#	[•]
Issue Closing Date*	[•]
Finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of credit (on or about)	[•]
Date of listing (on or about)	[•]

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.*

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e.,

[●] 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., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue 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 the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled “*Terms of the Issue*” beginning on page 124 of this Draft Letter of Offer.

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 to the Issue at www.kfintech.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 124 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders 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 premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Since the Issue size does not exceed ₹ 100 crore, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

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.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores.

Since the size of this Issue falls below this threshold, this Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

This Letter of Offer is being filed with the Stock Exchanges i.e BSE as per the provisions of the SEBI ICDR Regulations. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e -mail address: cfddil@sebi.gov.in.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 124 of this Draft Letter of Offer.

CAPITAL STRUCTURE

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

(In ₹ lakhs, except share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
50,00,000 (Fifty Lakh) Equity Shares	500.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
4,25,60,000 (Four Crore Twenty Five Lakh Sixty Thousand) Equity Shares	425.6	-
Present Issue in terms of this Draft Letter of Offer^{(a) (b)}		
[●] ([●]) Issue of Equity Shares, each at a premium of ₹ [●]/- (Rupees [●] Only) per Equity Share, at an Issue Price of ₹[●]/- (Rupees [●] Only) per Equity Share	₹ [●]	₹ [●]
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] ([●]) Equity Shares	₹ [●]	
Subscribed and paid-up Equity Share capital		
[●] ([●]) fully paid-up Equity Shares	₹ [●]	
[●] ([●]) partly paid-up Equity Shares	₹ [●]	
Securities premium account		
Before the Issue	69.35	

After the Issue^(c)

[●]

- (a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on February 28, 2024.*
- (b) *Assuming full subscription for allotment of Rights Equity Shares.*
- (c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses*

NOTES TO THE CAPITAL STRUCTURE

1. 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 Draft 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.

2. 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

The details of the Equity Shares held by our Promoters and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of BSE.

3. Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Draft Letter of Offer

Our Promoters have not acquired any equity shares in the last one year preceding the date of the Draft Letter of Offer.

4. Intention and participation by the promoter and promoter group

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. 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.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI SAST Regulations is ₹ [●]/-.

6. Shareholding Pattern of our company

- (a) The details of the shareholding pattern of our Company as on March 31st, 2024 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/dhyaani-tradeventures-ltd/dhyaanitr/543516/shareholding-pattern/>
- (b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on March 31st, 2024 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/dhyaani-tradeventures-ltd/dhyaanitr/543516/shareholding-pattern/>.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. To augment the existing and incremental working capital requirement of our company; and
2. General Corporate Purposes

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised 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.

ISSUE PROCEEDS

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

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds from the Issue [#]	3000.00	
Less: Estimated Issue related Expenses	75.00	
Net Proceeds from the Issue*	2,925.00	

Assuming full subscription and Allotment;

**The Issue size will not exceed ₹ 3000 Lakhs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

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

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	2195.00
2.	General Corporate Purposes [#]	730.00
	Total Net Proceeds*	2,925.00

**The amount shall not exceed 25% of the Gross Proceeds*

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

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% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue and existing identifiable internal accruals.

The funding requirements mentioned above are based on, inter alia, our Company's internal management estimates and have not been appraised by any bank, financial institution, or any other external agency. For further details, see "Risk Factors "Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any independent agency and may be subject to change based on various factors, some of which are beyond our control". They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors

beyond our control, such as market conditions, competitive environment, interest, or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, or other modes of financing. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Any amount deployed by our Company out of internal accruals/short term borrowings towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilised towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year 2024-2025	Estimated deployment of Net Proceeds for the Financial Year 2025-2026
1.	To augment the existing and incremental working capital requirement of our company	2,195	1635	560
2.	General Corporate Purposes [#]	730	365	365
	Total Net Proceeds*	2,925	2000	925

[#]The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

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

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "Risk Factors" beginning on page 20 of this Draft Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future

growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

DETAILS OF THE OBJECTS OF THE ISSUE

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

1. To augment the existing and incremental working capital requirement of our company

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 Working Capital Requirement (on a standalone basis), is as under:

(₹ in Lakhs)

Particulars	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	Estimated for 31st March, 2025 (Projected)	Estimated for 31st March, 2026 (Projected)
Current Assets					
Inventories	NIL	20.61	20.61	175.50	210.60
Trade Receivables	1088.26	2,047.63	3,042.06	4,715.20	5,422.48
Cash and Cash Equivalents	164.68	163.49	11.41	22.82	34.23
Short-term loans and advances	NIL	NIL	NIL	175.50	181.30
Other Current Assets	247.40	18.11	22.83	28.53	35.66
Total Current Assets (1)	1,500.34	2,249.84	3,096.91	5,117.55	5,884.27
Current Liabilities					
Short Term Borrowings		NIL	NIL	NIL	NIL
Trade Payables	461.28	2,055.35	2,887.77	3,465.33	4,193.05
Other Current Liabilities	833.66	0.45	3.83	5.75	8.62
Short Term Provision	NIL	27.86	60.42	66.47	74.44
Current Tax Liability	NIL	-	-	NIL	NIL
Total Current Liabilities (2)	1,294.94	2,952.02	2,952.03	3,537.54	4,276.11
Particulars	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	31st March, 2025 (Projected)	31st March, 2026 (Projected)
Working Capital (1-2)	-	-	144.88	1,580.00	1,608.16
Source of Working Capital					
Internal Accruals	-	-	303.22	348.70	401.00

Issue Proceeds	-	-	425.60	3,000.00	3,000.00
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2. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited to funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

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.

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 Equity Shares on the Stock Exchange. Our Company will need approximately ₹ [●]/- towards these expenses, a break-up of the same is as follows:

(₹ in Lakhs)

Activity	Estimated Expense	% of Estimated Issue Expenses	% of Estimated Issue Size
Fees of Advisor to the Issue	[●]	[●]	[●]
Fees of Registrar to the Issue	[●]	[●]	[●]
Fee to the legal advisor, other professional service providers and statutory fee	[●]	[●]	[●]
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	[●]	[●]	[●]
Statutory Advertising, Marketing, Printing and Distribution	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from 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 Lakhs, 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 Board of Directors of the Company 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 our 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 the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Draft Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulations, the Company shall, on a half yearly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulations, the Company shall furnish to the Stock Exchange, on a half yearly 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 PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters and Promoter Group of our Company vide letters dated 28th February 2024, has confirmed that they may: (a) subscribe in part or to full extent of their Rights Entitlement in this Issue or may renounce all or a portion of their Rights Entitlements, subject to compliance with the provisions Companies Act, the SEBI ICDR Regulations, the Takeover Regulations and other applicable laws/ regulations. The Promoter and Promoter Group has acknowledged and undertaken that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations. None of our Promoter, members of the Promoter Group and the Directors do not have any interest in the Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, 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 Promoters, 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 Group Companies, 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

Statement of possible special tax benefits available to the Company and its Shareholders

S. No.	Details	Page Number
1.	Statement of Tax Benefits	S-1 to S-4



SDPM & Co.
Chartered Accountants

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Dhyaani Tradeventures Limited
420, Time Square Arcade,
Opp Rambaug, Nr Rajiv Plaza,
Thaltej-Shilaj Road, Thaltej,
Ahmedabad - 380059

Dear Sirs,

Subject: Statement of possible special tax benefits ("the Statement") available to Dhyaani Tradeventures Limited ("the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – Tax Act, 1961 ('Act') as amended by the Finance Act, 2022 (i.e., applicable to Financial Year 2023-24 relevant to Assessment Year 2024-25), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed offer, particularly in view of ever-changing tax laws in India.



Branches : Mumbai & Bhilwara

Head Office : 1016-1018, Anand Mangal-III, Opp. Core House,
Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,
Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4006 9039
Email : info@sdco.co.in - ca.sdco@gmail.com

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

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

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretations, which are subject to change from time to time. We would not assume responsibility to update the view, Consequence to such change. We shall not be liable to company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

For, S D P M & Co.
Chartered Accountants
FRN : 126741W


Malay Pandit
Partner
M.No. 046482
UDIN: 24046482BKCIQY2327

Date : 19/06/2024
Place : Ahmedabad



For J Singh & Associates
Chartered Accountants
FRN : 110266W


Amit J Joshi
Partner
M.No. 120022
UDIN :

Date : 19/06/2024
Place : Ahmedabad



ANNEXURE I

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct and indirect tax laws in India for the financial year 2023-24.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME-TAX ACT, 1961 (THE "ACT")

Currently, the company is filing income tax return considering the tax rate @25%. The company is entitled to special tax benefits under the Act. The company can avail the benefit of new tax slab range under the section 115BAA of the income tax act. The basic feature of this new tax regime is lower tax rates as compared to existing slab rates but on the other hand the assessee has to forego deductions presently available to the companies.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are entitled to special tax benefits under the Act. The shareholders can avail the deduction under chapter VI-A of the income tax act (i.e under 80G, 80C, 80D, 80TTA, etc.)

The deduction under 80G can be availed by the assessee who pays any sum as donation to eligible funds or institutions, is entitled to a deduction, subject to certain limitations from the gross total income.

The deduction under 80C can be availed if the assessee had made investment in PPF, EPF, LIC premium, Equity linked saving scheme, principal amount payment towards home loan, stamp duty and registration charges for purchase of property, Sukanya smridhhi yojana (SSY), National saving certificate (NSC), Senior citizen savings scheme (SCSS), ULIP etc. during the financial year.

The deduction under 80D can be availed by the assessee (Individual or HUF) a claim a deduction of Rs. 25,000 on insurance for self, spouse and dependent children. An additional deduction for insurance of parents is available up to Rs 25,000, if they are less than 60 years of age.



The shareholders have also availed the benefit of new tax slab range under the section 115BAC of the income tax act. The basic feature of this new tax regime is lower tax rates as compared to existing slab rates but on the other hand the assessee has to forego around 70 exemptions and deductions presently available.

The tax rates under the New Tax Regime as per the section 115BAC are as under: -

TOTAL INCOME	INCOME TAX
UPTO RS. 300000	NIL
FROM RS. 300001-RS.600000	5%
FROM RS. 600001-RS.900000	10%
FROM RS. 900001-RS.1200000	15%
FROM RS.1200001-RS.1500000	20%
ABOVE RS.1500001	30%

The shareholders can also avail special tax benefit scheme under the income tax act like Rebate on Agriculture income. The complete rebate on agriculture income is possible if:

- 1) Total agriculture income is < Rs.5000.00
- 2) The income from agriculture land is the only source of your income.
- 3) Assessee has both agriculture and other income. But the total income (excluding the agriculture income is less than basic exemption limit)

Further, the shareholders can also avail Rebate under 87A of the income tax act as a special tax benefit scheme. The deduction can be availed up to Rs. 12,500.00 if the Total net Income of the assessee is up to Rs.5,00,000.00.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

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



consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, S D P M & Co.
Chartered Accountants
FRN : 126741W


Malay Pandit
Partner
M.No. 046482
UDIN : 24046482BKCIQY2327



Date : 19/06/2024
Place : Ahmedabad

For J Singh & Associates
Chartered Accountants
FRN : 110266W


Amit J Joshi
Partner
M.No. 120022
UDIN : 24120022BKAVAU8160



Date : 19/06/2024
Place : Ahmedabad

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY OVERVIEW

The global economy continues to recover slowly from the blows of the pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting.

Global activity bottomed out at the end of last year while inflation—both headline and underlying (core)—is gradually being brought under control. But a full recovery toward prepandemic trends appears increasingly out of reach, especially in emerging market and developing economies. According to our latest projections, global growth will slow from 3.5 percent in 2022 to 3 percent this year and 2.9 percent next year, a 0.1 percentage point downgrade for 2024 from our July projections. This remains well below the historical average. Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024.

Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22

(Percent; deviation in 2023 from prepandemic projections)

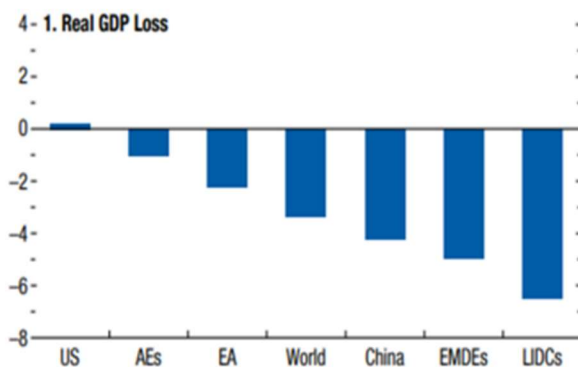
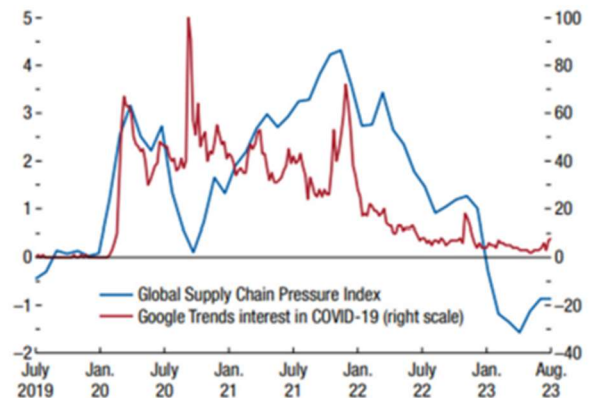
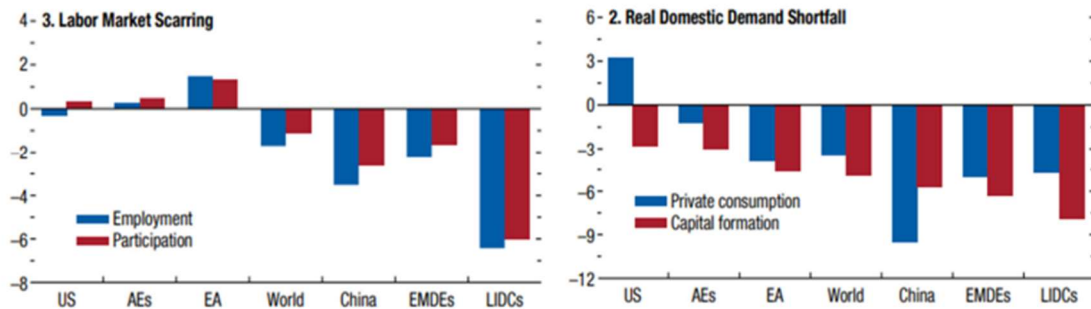


Figure 1.2. The COVID-19 Shock: Returning to Normal
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



As a result, projections are increasingly consistent with a “soft landing” scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025. But important divergences are appearing. The slowdown is more pronounced in advanced economies than in emerging market and developing ones. Within advanced economies, the US surprised on the upside, with resilient consumption and investment, while euro area activity was revised downward. Many emerging market economies proved quite resilient and surprised on the upside, with the notable exception of China, facing growing headwinds from its real estate crisis and weakening confidence.

Three global forces are at play. First, the recovery in services is almost complete. Over the past year, strong demand for services supported service-oriented economies—including important tourism destinations such as France and Spain—relative to manufacturing powerhouses such as China and Germany. High demand for labor-intensive services also translated into tighter labor markets, and higher and more persistent services inflation. But services activity is now weakening alongside a persistent manufacturing slowdown, suggesting services inflation will decrease in 2024 and labor markets and activity will soften



Second, part of the slowdown is the result of the tighter monetary policy necessary to bring inflation down. This is starting to bite, but the transmission is uneven across countries. Tighter credit conditions are weighing on housing markets, investment, and activity, more so in countries with a higher share of adjustable-rate mortgages or where households are less willing, or able, to dip into their savings. Firm bankruptcies have increased in the US and the euro area, although from historically low levels. Countries are also at different points in their hiking cycles: advanced economies (except Japan) are near the peak, while some emerging market economies, such as Brazil and Chile, have already started easing

Third, inflation and activity are shaped by the incidence of last year’s commodity price shock. Economies heavily dependent on Russian energy imports experienced a steeper increase in energy prices and a sharper slowdown. Some of our recent work shows that the pass through from higher energy prices played a large role in driving core inflation upward in the euro area, unlike in the United States, where core inflation pressures reflect instead a tight labor market.

Despite signs of softening, labor markets in advanced economies remain buoyant, with historically low unemployment rates helping to support activity. So far, there is scant evidence of a “wage-price spiral,” and real wages remain below pre pandemic levels. Further, many countries experienced a sharp—and welcome—compression in the wage distribution. Some of this compression reflects the higher amenity value of flexible and remote work schedules for high earners, reducing wage pressures for that group.

(Source - <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023> - World Economic Outlook October 2023)

INDIAN ECONOMY OVERVIEW

India’s economy has demonstrated resilience despite a challenging external environment, says the World Bank in its latest India Development Update, a World Bank flagship publication. The report titled “Navigating the Storm”, finds that while the deteriorating external environment will weigh on India’s growth prospects, the economy is relatively well positioned to weather global spill overs compared to most other emerging markets. Impact of a tightening global monetary policy cycle, slowing global growth and elevated commodity prices will mean that the Indian economy will experience lower growth in 2022-23 financial year compared to 2021-22. Despite these challenges, the update expects India to register a strong GDP growth and remain one of the fastest growing major economies in the world, due to robust domestic demand.

The World Bank has revised its 2022-23 GDP forecast upward to 6.9 percent from 6.5 percent (in October 2022), considering a strong outturn in India in the second quarter (July-September) of the 2022-23 financial year. "India’s economy has been remarkably resilient to the deteriorating external environment, and strong macroeconomic fundamentals have

placed it in good stead compared to other emerging market economies," said Auguste Tano Kouame, World Bank's Country Director in India. "However, continued vigilance is required as adverse global developments persist."

The report forecasts that the India economy will grow at slightly lower rate of 6.6 percent in the 2023-24 fiscal year. A challenging external environment will affect India's economic outlook through different channels. The report states that rapid monetary policy tightening in advanced economies has already resulted in large portfolio outflows and depreciation of the Indian Rupee while high global commodity prices have led to a widening of the current account deficit. However, it argues that India's economy is relatively insulated from global spillovers compared to other emerging markets. This is partly because India has a large domestic market and is relatively less exposed to international trade flows. The report finds that while a 1 percentage point decline in growth in the US is associated with a 0.4 percentage point decline in India's growth, the effect is around 1.5 times larger for other emerging economies. Analysis for growth spillovers from the EU and China also yields similar results.

India's external position has also improved considerably over the past decade. The current-account deficit is adequately financed by improving foreign direct investment inflows and a solid cushion of foreign exchange reserves (India has one of the largest holdings of international reserves in the world). Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation targeting framework during the past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, the adoption of several regulatory and policy measures—including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited—facilitated an improvement in financial sector metrics over the past five years; these policy interventions are also expected to help alleviate pressures related to non-performing loans.

Table 1: Key projections

Indicator (percentage)	FY21/22	FY22/23	FY23/24
Real GDP Growth, at constant market prices	8.7	6.9	6.6
Private Consumption	7.9	9.4	6.7
Government Consumption	2.6	4.1	5.1
Gross Fixed Capital Formation	15.8	9.5	8.2
Exports, Goods and Services	24.3	10.4	9.0
Imports, Goods and Services	35.5	15.4	10.2
Real GDP Growth, at constant factor prices	8.1	6.6	6.4
Agriculture	3.0	3.4	3.6
Industry	10.3	5.0	5.8
Services	8.4	8.4	7.6
<i>Source: National Statistics Office and World Bank forecasts for FY22/23 and FY23/24</i>			

"A well-crafted and prudent policy response to global spillovers is helping India navigate global and domestic challenges," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. The report notes that both levers of macroeconomic policy – fiscal and monetary – have played a role in managing the challenges that have emerged over the past year. The report notes that the RBI withdrew accommodative monetary policy settings in a measured approach as it balanced the need to rein in inflation while continuing to support economic growth. Fiscal policy supported the central bank's rate actions by cutting excise duty and other taxes on fuel to moderate the impact of higher global oil prices on

inflation. However, the report also cautions that there is a trade-off between trying to limit the adverse impact of global spillovers on India's growth and available policy space.

(Source - <https://www.worldbank.org/en/news/press-release/2022/12/05/india-better-positioned-to-navigate-global-headwinds-than-other-major-emerging-economies-new-world-bank-report>)

As per the 2nd advance estimates for 2022-23, the total horticulture production is estimated to be 351.92 Million Tonne, surpassing the total foodgrain production of 329.69 Million Tonne during the year. At present, India is the second largest producer of vegetables and fruits in the world. Country ranks first in the production of number of crops like Banana, Lime & Lemon, Papaya, Okra.

(Source - <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1985479>)

Agricultural Sector

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.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

Market Size

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per third Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is estimated at 330.5 million tonnes. As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.15 billion between April 2000-June 2023. This accounts for 1.88% of total FDI inflows received across industries.

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

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 53.12 billion in 2022-23. The exports for principal commodities (April 2023-June 2024) were the following:

- Wheat and Other Cereals: US\$ 253.19 million.

- Non-Basmati Rice: US\$ 1.52 billion.
- Oil Meal: US\$ 445.79 million.
- Raw Cotton: US\$ 231.26 million.
- Sugar: US\$ 711.43 million.
- Spices: US\$ 1.11 million

Investment

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested US\$ 48.33 million (Rs. 400 crore) to set up a unit in Nagpur.
- 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
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The 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.

- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. • Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
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- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- 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.

Government Initiatives

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

- In the Union Budget 2023-24:
 - o Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - o Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
 - Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
 - The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
 - The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
 - Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
 - The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore). The five companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalization of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalization 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 Kendra's 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 maximize 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 Formalization 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 computerization 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
 - 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.
 - Computerization 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.
- (Source - <https://www.ibef.org/industry/agriculture-india>)

OUR BUSINESS

BUSINESS OVERVIEW

Our Company was incorporated as “Dhyani Enterprise Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 9, 2014 bearing Registration No. 081004 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, name of our company was changed to “Dhyaani Tile and Marblez Private Limited” vide special resolution dated October 14, 2021. A fresh certificate of incorporation consequent to change of name was issued to our Company by the Registrar of Companies, Ahmedabad on October 18, 2021. Further our Company was converted into a Public Limited Company and the name of our Company was changed to “Dhyaani Tile and Marblez Limited” vide special resolution dated October 22, 2021. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad on November 9, 2021. The corporate identification number of our Company is U51900GJ2014PLC081004.

Subsequently, the object of the company has been altered pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting of the Company held on November, 18th 2023 and a fresh certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) consequent upon alteration of object clause was issued by the Registrar of Companies, Ahmedabad, Gujarat on January 02nd, 2024. Subsequently, the name our Company was changed to “Dhyaani Tradeventures Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad, Gujarat on December 21st, 2023.

Our Company is promoted by Mr. Chintan Nayan Bhai Rajyaguru. He is associated with the Company in 2020 and at present look after the overall management, day to day affairs and is the guiding force behind the strategic decisions of our Company. His industry knowledge and understanding of the current market situation enables us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoter and senior management and their experience.

We are primarily engaged in the business of trading/dealing in agro commodities.

The Company operates in the following key verticals:

Dealing in all kinds of agri-inputs and commodities, like wheat, different varieties of rice, moong, tuver, rajma etc and fertilizers, Micronutrients, Pesticides & insecticides and Cotton, Yarns, Fabrics, Agri tech products and all other commodities including pan masala, tobacco, tobacco crops, smoking and chewing tobacco, cigarettes, cigars and other products of tobacco, match lights, matches, match boxes and pipes.

- Manufacturing any spare parts, accessories, modern agricultural implements etc
- Undertaking activities related to software development for agro industry
- IT enabled services including Artificial Intelligence Solutions.

The company has passed board resolution for inserting new sub-clause vide board meeting held on 20th June, 2024 to be approved by the shareholders of the company at an extra ordinary general meeting scheduled to be held on 19th July, 2024 to carry on the business relating to construction and real estate developing activities.

Earlier to this the company was engaged in the business of trading of vitrified tiles used primarily for flooring solutions.

AGROTECH:

"Selling agrotech involves marketing and distributing cutting-edge agricultural technologies and solutions designed to enhance farming efficiency, productivity, and sustainability. These innovations may include precision farming tools, data analytics, and automation technologies aimed at optimizing agricultural practices and improving overall crop yields.

SOFTWARE DEVELOPMENT AI TOOLS

"Software development AI tools are applications that leverage artificial intelligence to enhance and streamline various aspects of the software development lifecycle, such as code generation, bug detection, and project management. These

tools utilize machine learning algorithms to automate tasks, improve efficiency, and assist developers in creating high-quality software."

OUR COMPETITIVE STRENGTH

We believe that the following strengths have contributed to success and will be of competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

1. *Widespread distribution network*

We generally sell our products through a network of distributors and dealers/traders located at different locations of the country. At present, we have distribution network of around 40 traders spread across various states. Our widespread distribution network provides us wide geographical presence in terms of coverage of different states of the country. We believe that our distribution network leverages our marketing and reduces our concentration customer wise and state wise

2. *Experienced management and dedicated employee base*

We have a seasoned management team with extensive knowledge of the sector. This, we feel, makes effective operational collaboration and business strategy continuity easier. We can foresee and address market changes, manage and grow our operations, and preserve and leverage client connections thanks to their specific industry experience.

Furthermore, our workforce includes seasoned senior executives, many of whom have been with us for a long time. We think that our management team and other key management personnel are well qualified and have extensive industry expertise, and that they have been responsible for our operations' growth. We feel that our management team's experience and contacts with diverse stakeholders have enabled us to expand our operational capabilities, Improve the quality of our goods, enhance our methods and designs on a regular basis, and fulfil our ceramic industry growth goals.

3. **Customer Satisfaction:** We prioritize customer satisfaction, consistently delivering quality products and services that meet the needs and expectations of our clientele.
4. **Diverse Product Range:** Our retail trading of essential agricultural products like rice, wheat, and pulses meets the growing demand in the market, while our plans for future business expansion ensure continued growth and adaptation

Our Strategy

1. *Enhancing our customer base*

Our Company is customer satisfaction oriented company and strives to maintain good relationship with the customers. We continuously strive to increase the sales in the existing states and customers. However we aim at widening our distribution network so as to enhance our geographical presence and consequently our customer base. We also aim to take the maximum advantage of the location of the company by reaching to the un-explored or less explored sea faced areas of the country which has direct connectivity to the current location of the company. We have started exploring international markets by undertaking export assignments.

2. *Improving functional efficiencies*

Our company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

3. *To increase brand visibility*

The market for our products is highly competitive on account of both the organized and unorganized players. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brand. We propose to increase the number of channel partners/dealers in order to broaden our reach. We believe greater visibility of our brand would ensure brand retention in the minds of the customers and would in effect further enhance our reach

Immovable Properties

Following table provides information regarding corporate offices, registered offices and other facilities used by Company in India:

Sr. No.	Location	Owned / Rented	Description of Use
1.	420 Times Square Arcade, Opp. Rambaug, , Thaltej-Shilaj Road, Thaltej Ahmedabad – 380059, Gujarat, India	Rented	Registered Office

Process flow chart:

The following is a diagrammatic representation of the business process of our Company:



1. *Choosing the appropriate dealers from market:*
This involves evaluating potential dealers based on their market reach, reputation, reliability, and alignment with your brand values. Conducting thorough research to understand their customer base, sales performance, and service quality helps in selecting partners who can provide us quality agro products/commodities to meet our customer's satisfaction. Additionally, assessing their logistical capabilities and financial stability ensures a smooth and sustainable partnership. By selecting the right dealers, businesses can enhance market penetration, improve customer satisfaction, and achieve consistent sales growth.
2. *Sampling of agri products to verify the quality:*
This involves selecting representative samples from a larger batch to test for various quality parameters such as purity, moisture content, pesticide residue, and nutrient levels. These tests help detect contaminants and ensure the products meet regulatory standards and customer expectations.
3. *Placing bulk order:*

Once we finalize and accept the delivery parameters, we place the order with the selected dealers and the order is initiated.

4. *Weight check to verify the quantity:*
We use calibrated scales to accurately measure the weight of packaged goods, confirming that they match the labelled or expected amount.
5. *Goods Transportation & Delivery from farmer/company godowns to our customer:*
The products are then transported and delivered directly to the buyer which enables us to maintain least inventory days.
6. *Payment Completion:* The payment transactions are concluded.

Plant and Machinery / Equipment's

Following is the list of major equipment's owned by us:

	Name of Plant and Machinery/ Equipment	Specification	Quantity (Nos)																
1	Air Conditioner	Mitsubishi Heavy Industries SRK25CWX-S6 <table border="1"> <tr> <td>Capacity</td> <td>1.95 Ton</td> </tr> <tr> <td>Appliance/Type</td> <td>RAC/Split</td> </tr> <tr> <td>Brand</td> <td>Mitsubishi</td> </tr> <tr> <td>Cooling Capacity (100%)</td> <td>6875(W)</td> </tr> <tr> <td>Cooling Capacity (50%)</td> <td>N/A</td> </tr> <tr> <td>Electricity Consumption</td> <td>1265.66 Units Per Year</td> </tr> <tr> <td>Compressor Type</td> <td>Single Stage</td> </tr> <tr> <td>Heat Pump</td> <td>No</td> </tr> </table>	Capacity	1.95 Ton	Appliance/Type	RAC/Split	Brand	Mitsubishi	Cooling Capacity (100%)	6875(W)	Cooling Capacity (50%)	N/A	Electricity Consumption	1265.66 Units Per Year	Compressor Type	Single Stage	Heat Pump	No	1
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2	Air Conditioner	Mitsubishi Heavy Industries SRK20CSS-S6 <table border="1"> <tr> <td>Capacity</td> <td>1.6 Ton</td> </tr> <tr> <td>Appliance/Type</td> <td>RAC/Split</td> </tr> <tr> <td>Brand</td> <td>Mitsubishi</td> </tr> <tr> <td>Cooling Capacity (100%)</td> <td>5925(W)</td> </tr> <tr> <td>Cooling Capacity (50%)</td> <td>N/A</td> </tr> <tr> <td>Electricity Consumption</td> <td>1149.55 Units Per Year</td> </tr> <tr> <td>Compressor Type</td> <td>Single Stage</td> </tr> <tr> <td>Heat Pump</td> <td>No</td> </tr> </table>	Capacity	1.6 Ton	Appliance/Type	RAC/Split	Brand	Mitsubishi	Cooling Capacity (100%)	5925(W)	Cooling Capacity (50%)	N/A	Electricity Consumption	1149.55 Units Per Year	Compressor Type	Single Stage	Heat Pump	No	1
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3	Computer	HP 27FW With Audio	1																

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Product ID	00331-10000-00001-AA753																				
System type	64-bit operating system, x64-based processor																				
Pen and touch	No pen or touch input is available for this display																				
8	Monitor	<p>Lenovo 60DFAAR1WW</p>	1																		
9	Printer	<p>HP Laser Jet Pro MFP M329dw</p> <table border="1"> <tr> <td>Connectivity Technology</td> <td>Wi-Fi</td> </tr> <tr> <td>Printing Technology</td> <td>Laser</td> </tr> <tr> <td>Special Feature</td> <td>Copy, Scan, Fax, Email Print, Durable, Long Lasting, Network Ready, Wireless</td> </tr> <tr> <td>Colour</td> <td>White, Black</td> </tr> <tr> <td>Model Name</td> <td>Laserjet Pro</td> </tr> <tr> <td>Printer Output</td> <td>Monochrome</td> </tr> <tr> <td>Maximum Print Speed (Colour)</td> <td>35 ppm</td> </tr> <tr> <td>Max Print speed Monochrome</td> <td>35 ppm</td> </tr> <tr> <td>Item Weight</td> <td>17.1 Kilograms</td> </tr> </table>	Connectivity Technology	Wi-Fi	Printing Technology	Laser	Special Feature	Copy, Scan, Fax, Email Print, Durable, Long Lasting, Network Ready, Wireless	Colour	White, Black	Model Name	Laserjet Pro	Printer Output	Monochrome	Maximum Print Speed (Colour)	35 ppm	Max Print speed Monochrome	35 ppm	Item Weight	17.1 Kilograms	1
Connectivity Technology	Wi-Fi																				
Printing Technology	Laser																				
Special Feature	Copy, Scan, Fax, Email Print, Durable, Long Lasting, Network Ready, Wireless																				
Colour	White, Black																				
Model Name	Laserjet Pro																				
Printer Output	Monochrome																				
Maximum Print Speed (Colour)	35 ppm																				
Max Print speed Monochrome	35 ppm																				
Item Weight	17.1 Kilograms																				
10	Printer	<p>Brother DCP-L3551CDW</p> <table border="1"> <tr> <td>Connectivity</td> <td>Wi-Fi, Wired</td> </tr> <tr> <td>Printing Technology</td> <td>Laser</td> </tr> </table>	Connectivity	Wi-Fi, Wired	Printing Technology	Laser	1														
Connectivity	Wi-Fi, Wired																				
Printing Technology	Laser																				

		Special Feature	Auto-Duplex, Display Screen, Auto Document Feeder	
		Colour	White	
		Model Name	Color Laser	
		Printer Output	Color, Monochrome	
		Maximum Print Speed (Colour)	18 ppm	
		Max Print speed Monochrome	18 ppm	
		Item Weight	18.8 Kilograms	
1	Network Attached Storage	Synology DS220+		1
1	Laptop	Macbook pro 15 inch		1
2				
1	Iphone 13 pro max	Iphone 13 pro max		1
3				
1	Apple Watch	Apple watch ultra 2		1
4				

Collaborations

As on date of Draft Letter of Offer, we do not have any technical, financial and performance guarantee collaborations with any parties.

Infrastructure Facilities / Utilities

Infrastructure Facilities

Our registered office is well equipped for our business operations to function smoothly.

Power

The Company does not require much power except the normal requirement of the office of the Company and for lighting, systems running etc. Adequate power is available for office from local authority

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company.

Technology

Our Company has adequate computer systems, servers and other communication equipment's, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Our Products

We are majorly involved in the trading of following types of agro commodities:

- Wheat
- Basmati Rice
- Big Rajma

- Boil Rice
- Desi Chana
- Dubar Rice
- Jirasar Rice
- Kabuli Chana
- Kashmiri Rajma
- Moong Dal
- Moong Mogar
- Parimal Rice
- Sharbati Rice
- Tuver Dal
- Urad Dal
- Urad Kali

Our Key Product Range

Following is our illustrative product portfolio:



Wheat



Basmati Rice



Big Rajma



Boil Rice



Desi Chana



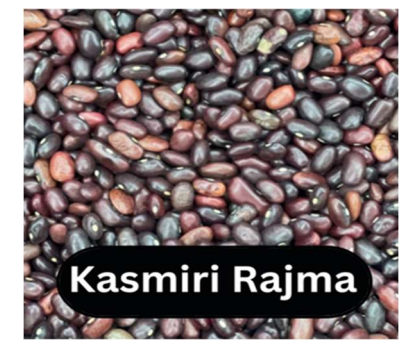
Dubar Rice



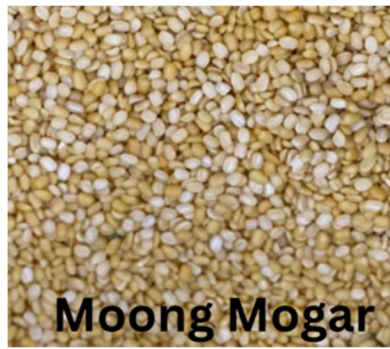
Jirasar Rice



Kabuli Chana



Kasmiri Rajma



Effluent Treatment Plant (ETP)

We are engaged in to service Industry and as there is no effluent generated from the present/ proposed activities, ETP is not required.

Our Manpower

As on date of this draft Letter of Offer, we have 6 employees with our Company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. Department wise bifurcation of our employees are as under:-

Particulars	No. of Employees
Finance & Account	1
Operational & Administration	3
Compliance & Law	2

Marketing

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lie in the strength of our relationship with our customers who have been associated with our Company. Our management and personnel in marketing team, through their experience and good rapport with these customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company.

To develop customers, our management and other personnel, regularly interacts either directly or indirectly with prospective customers and existing dealer distribution network. To increase our customer base, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our product's quality and thus enable us to match up to their expected standards. We also intend to expand our existing customer base by reaching out to other geographical areas. We are committed to promote our business by widening our presence through our marketing network.

Capacity and Capacity Utilization

Our Company being in the trading industry, installed capacity and capacity utilization is not applicable to us

End Users

Our products are primarily used by domestic customers. We majorly procure agriculture commodities from suitable dealers and then sell and distributors sell directly to end customer.

Raw Material

Our Company being in the trading industry, there is no requirement of Raw Material.

Export and Export Obligations

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

Insurance

We believe that our business does not require insurance coverage. We will continue to review our policies to ensure adequate insurance coverage maintained.

Intellectual Property Rights

As on the date of this Letter of Offer, following are the details of intellectual properties of the Company:

Sr. No.	Particulars		Status
1	Trade Name / Logo		Unregistered Applied for
2	Domain Name	www.dhyaaniinc.com	Registered

Competition

We are likely to face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

We operate in a competitive market and competition is based primarily on quality and pricing of such products. To remain competitive in the market we strive to improve our design capability, reduce procurement cost and improve operating efficiencies. With growing competition between the products and services, effective and efficient selling techniques seems to be the need of the hour and this need has resulted in new and innovative changes in our products. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation.

Property


The following table sets forth the location and other details of property of our Company:

Sr. No	Description of Property	Name of Lessor	Agreement Date, Lease / Sub Lease period	Amount	Purpose
1	420 Times Square Arcade, Opp. Rambaug, Thaltej-Shilaj Road, Thaltej Ahmedabad – 380059, Gujarat, India	Licensor- Mrs. Pritiben Pradeepbhai Bhatt Licensee- Mr. Chintan Nayanbhai Rajyaguru	Leave & License agreement dated 19 th February, 2024 Tenure- 11 Months and 29 days from the date of commencement i.e. 19 th February, 2024	Rs. 32,000/- p.m. payable to the Licensor Rs. 60,960/- Non-Interest bearing Refundable Security Deposit	Registered Office

OUR PROMOTER

Our Promoter is Mr. Chintan Nayan Bhai Rajyaguru. As on date of this Letter of Offer, our Promoter personally holds 15,98,800 Equity Shares representing 37.57% of our issued, subscribed and paid-up equity share capital.

Brief Description of Promoter:

Chintan Nayan Bhai Rajyaguru	
	Mr. Chintan Nayan Bhai Rajyaguru, aged 32 years is the Managing Director of the company. He has experience of 4 years in trading business. He is an under Graduate. He is associated with our company since May 24, 2021. He started his carrier as entrepreneur and acquired this company. He is responsible for the most prominent role i.e. leadership role over the procurement and sales, overseeing all activities of the department and identifying the business's developmental needs ensuring that there is consistency with core competencies and goals and the performance of the company which is generally dictated by the board's overall strategy.
	Date of Birth: November 18, 1991
	Address: C/804, Aaryan Embassy, Ambli Ring Road, Near Isckon Platinum, Ahmedabad Gujarat – 380058

The other directorship of Chintan Nayan Bhai Rajyaguru are as follows:

1. GANDHINAGAR LEASING AND FINANCE LTD
2. DHYAANNI ADVISOR PRIVATE LIMITED

Confirmations

1. Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. Our Promoter have 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. None of our Promoters is and has never been a 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.

Save and except as disclosed in “*Outstanding Litigations and Material Developments – Litigation involving our Promoter*” on page ___ there are no litigation or legal action pending or taken by any Ministry, Department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoter.

OUR PROMOTER GROUP

Our Promoter group as per the Shareholding pattern filed with the Stock Exchange and the other regulatory filings are as under:

1. **Mr. Nayanbhai Rajyaguru**
2. **Mrs. Ilaben Rajyaguru**

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 (three) directors and not more than 15 (fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 5 (Five) Directors on our Board.

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

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Other directorships
<p>Name: Mr. Chintan Nayan Bhai Rajyaguru</p> <p>Father's Name: Mr. Nayanbhai Rajyaguru</p> <p>Date of Birth: November 18, 1991</p> <p>Age: 32</p> <p>Designation: Managing Director</p> <p>Address: C/804, Aaryan Embassy, Ambli Ring Road, Near Isckon Platinum, Ahmedabad Gujarat – 380058</p> <p>Occupation: Business</p> <p>DIN: 08091654</p> <p>Nationality: Indian</p>	<p>Companies</p> <ul style="list-style-type: none"> • Dhyaanni Advisor Private Limited • Gandhinagar Leasing And Finance Limited <p>LLP</p> <p>Nil</p>
<p>Name: Mr. Nayankumar Labhshankar Rajyaguru</p> <p>Father's Name: Labhshankar R Rajyaguru</p> <p>Designation :Executive Director</p> <p>Date of Birth: August 20, 1961</p> <p>Age: 63</p> <p>Address:B-86, Vrajdham Society, Ajwa Road, Kamlanagar, Vadodara, Gujarat – 390019, India</p> <p>Occupation: Business</p> <p>DIN: 08997548</p> <p>Nationality: Indian</p>	<p>Companies</p> <ul style="list-style-type: none"> • Dhyaanni Advisor Private Limited • Gandhinagar Leasing And Finance Limited <p>LLP</p> <p>Nil</p>

<p>Name: Mrs. Ilaben Nayanbhai Rajyaguru</p> <p>Father's Name: Jayantibhai Mansukhlal Joshi</p> <p>Designation: Non-Executive Director</p> <p>Date of Birth: April 26, 1971</p> <p>Age: 53</p> <p>Address: B-86, Vrajdharm Society, Ajwa Road, Kamlanagar, Vadodara, Gujarat - 390019, India</p> <p>Occupation: Business</p> <p>DIN: 08091655</p> <p>Nationality: Indian</p>	<p>Companies</p> <ul style="list-style-type: none"> ● Gandhinagar Leasing And Finance Limited <p>LLP</p> <p>NIL</p>
<p>Name: Mr. Keval Dipakkumar Dave</p> <p>Father's Name: Dipakbhai Ranchhodbhai Dave</p> <p>Designation: Independent Non Executive Director</p> <p>Date of Birth: August 26, 1989</p> <p>Age: 35</p> <p>Address: A-601, Suvas Residency, Opp, Satyagrah Bunglows Gangotri Circle To Main Road, Nikol Ahmedabad, Gujarat, 382350</p> <p>Occupation: Professional</p> <p>DIN: 08631601</p> <p>Nationality: Indian</p>	<p>Companies</p> <ul style="list-style-type: none"> ● Matrix Gas And Renewables Limited ● Dhruvi Industries Private Limited <p>LLP</p> <p>Nil</p>
<p>Name: Mr. Ashish Agarwal</p> <p>Father's Name: Ashok Agarwal</p> <p>Designation: Independent Non-Executive Director</p> <p>Date of Birth: July 04, 1989</p> <p>Age: 35</p> <p>Address: 40, Ganges Shree Apartment Dharam Das Kundu Lane, Block – A Howrah West Bengal 711102</p> <p>Occupation: Professional</p> <p>DIN: 06904914</p> <p>Nationality: Indian</p>	<p>Companies</p> <ul style="list-style-type: none"> ● Mishtann Foods Limited ● Premier Bars Limited ● Adjia Technologies Limited ● Roopyaa Tradebizz Limited <p>LLP</p> <ul style="list-style-type: none"> ● Bhawtarini Vanijya LLP ● Durakart Dealtrade LLP

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or none of our directors 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 Draft Letter of Offer.

Past Directorships in delisted companies

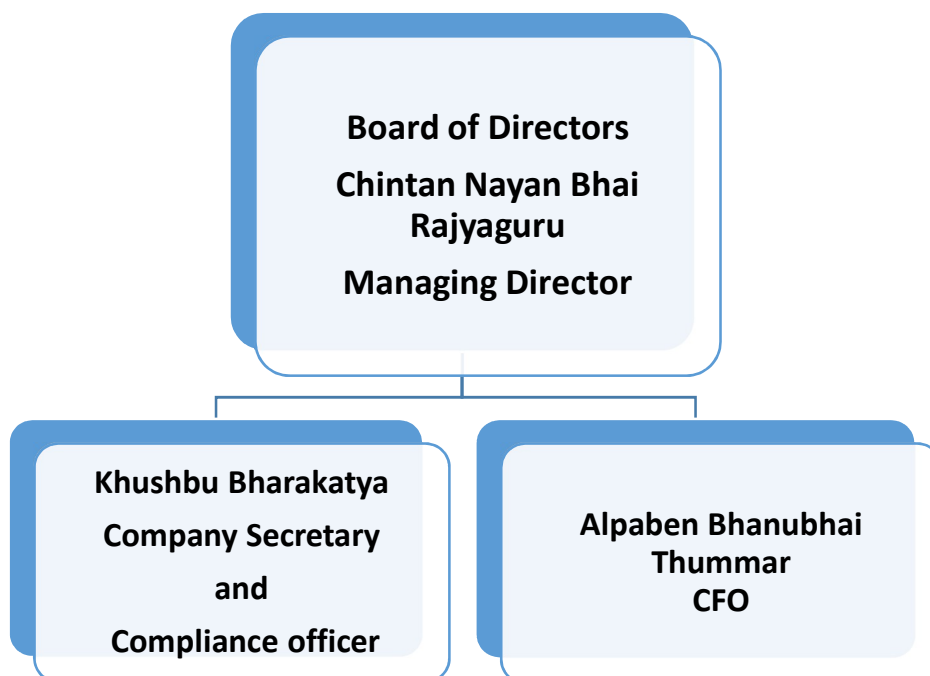
None of our Directors are or were a director of any listed company, which has been, or none of our directors were delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Set forth below are the details of our senior management and key managerial personnel:

Name	Designation	Associated with Company since
Mr. Chintan Nayan Bhai Rajyaguru	Chairman & Managing Director	24/05/2021
Ms. Alpaben Bhanubhai Thummar	Chief Financial Officer	15/11/2021
Ms. Khushbu Bharakatya	Company Secretary & Compliance Officer	29/05/2023

ORGANISATIONAL STRUCTURE



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2023	F- 1 to F- 3
2.	Unaudited Financial Statements of our Company for quarter and half year ending September 30, 2023	
3.	Audited Financial Statements of our Company as at and for the financial year ended March 31, 2024	F-4 to F-16

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J SINGH & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DHYAANI TILE AND MARBLEZ LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dhyaani Tile and Marblez Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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



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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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended 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 in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, 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 or entity, 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 or entity, 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



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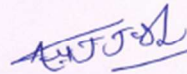
c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR, J SINGH & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 110266W



(AMIT J JOSHI)

Partner


M. No.: 120022

Place: Ahmedabad

Date: 29-05-2023

UDIN: 23120022BGWWKHB8213







ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

I. In respect Paragraph 3(i) of the Order for Property, Plant and Equipment:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment of the Company are physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion the periodicity of the physical verifications are reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the Company does not have immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable on the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable on the Company.
- (e) According to the information and explanations given 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. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

II. In respect Paragraph 3(ii) of the Order for Inventories:

The Company does not hold any inventory within the meaning of inventories, as defined in Accounting Standard -2. So in our opinion, Paragraph 3(ii) of the order is not applicable to the Company.

III. In respect Paragraph 3(iii) of the Order:

- (a) During the year under consideration the Company has not has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3(iii)(a)(a), 3(iii)(a)(b), 3(iii)(a)(c), 3(iii)(a)(d), 3(iii)(a)(e) and 3(iii)(a)(f) of the Order are not applicable on the Company.
- (b) The Company has not provided any guarantee or security or loans or advances in the nature of loans or has not made any investment during the year under consideration.
- (c) The Company has not provided any loans or advances in the nature of loans. Thus, paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(c) of the Order is not applicable to the Company.



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J SINGH & Associates
Chartered Accountants

IV. The Company has inter corporate investments, within the limit prescribed under section 186 of the Act, but has not provided any loans, guarantees and securities during the year. Further provision of section 185 of the Act is not applicable to the Company during the year under review.

V. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable on the Company.

VI. The Central Government has not specified maintenance of cost records under section 148 (1) of the Act for any of the goods or services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable on the Company.

VII. In respect of Paragraph 3(vii) for statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax or duty of customs or duty of excise or value added tax or GST that have not been deposited with the appropriate authorities on account of any dispute.

VIII. According to the information and explanations given to us, there are no such transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Kindly refer Note No. 26 of the Financial Statements.

IX. In respect of Paragraph 3(ix):

(a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provision of paragraph 3(ix)(a) of the Order is not applicable on the Company.

(b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender. Accordingly, the provision of paragraph 3(ix)(b) of the Order is not applicable to the Company.



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Chartered Accountants

- (c) According to the information and explanations given to us, the company has not taken any term loan from any bank or financial institution or others. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, no such instances have been noticed wherein funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us, 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) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. In respect of Paragraph 3(x):

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable on the Company.
- (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. Accordingly, paragraph 3(x)(b) of the Order is not applicable on the Company.

XI. In respect of Paragraph 3(xi):

- (a) According to the information and explanations given to us, no fraud by the Company or any material 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, no whistle-blower complaints have been received by the company during the year.

XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of The Order is not applicable on the Company.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provision of section 177 & 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.

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Chartered Accountants

XIV. According to the information and explanations given to us, the company did not have an internal audit system for the period under audit as the same was not required considering the size and nature of business and the same was not mandatory in terms of Section 138 of the Companies Act, 2013.

XV. According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him, so the provisions of section 192 of the Act is not required to be complied with.

XVI. In respect of Paragraph 3(xvi):

- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC as part of the Group.

XVII. The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable on the Company.

XVIII. There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable on the Company.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our 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.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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Chartered Accountants

XX. Section 135 of the Act related to Corporate Social Responsibility is not applicable on the company. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable on the Company.

XXI. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare a Consolidated Financial Statement. Accordingly, paragraph 3(xxi) of the Order is not applicable on the Company.

FOR, J SINGH & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 110266W

Amit J Joshi

(AMIT J JOSHI)
Partner
M. No.: 120022



Place: Ahmedabad
Date: 29-05-2023

Chintan

UDIN: 23120022BGWWKHB8213

Dhyaani Tile and Marblez Ltd

CIN : U51900GJ2014PLC081004

Balance Sheet as at 31st March 2023

(Amount in Rs.Thousands, unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
		(Rs.)	(Rs.)
ASSETS			
<i>Non-current assets :</i>			
(a) Property, Plant and Equipment	2	787.14	723.77
(b) Financial Assets			
(i) Investments	3(a)	-	-
(ii) Loans	3(b)	12,570.03	-
(c) Deferred tax assets (net)	4	-	-
(d) Other Non-current assets	5(a)	104.50	345.80
<i>Current assets :</i>			
(a) Financial Assets			
(i) Trade receivables	3(c)	1,32,511.56	1,08,826.74
(ii) Cash and cash equivalents	3(d)	16,348.58	16,468.29
(b) Other Current Assets	5(b)	3,812.09	24,740.67
Total Assets ::		1,66,133.90	1,51,105.27
EQUITY AND LIABILITIES			
<i>Equity :</i>			
(a) Equity Share capital	6(a)	15,200.00	10,400.00
(b) Other Equity	6(b)	27,431.02	8,424.44
LIABILITIES			
<i>Non Current liabilities :</i>			
(a) Loan	6(c)	-	-
(b) Provisions	6(d)	2,786.00	2,786.00
(c) Deferred tax liabilities (Net)	4	-	-
<i>Current liabilities :</i>			
(a) Trade Payable			
Total outstanding dues of creditors other than small enterprises and micro enterprises.	7(a)	1,20,716.88	46,128.13
(b) Other current liabilities	7(b)	-	83,366.70
Total Equity and Liabilities ::		1,66,133.90	1,51,105.27

See accompanying notes to the financial statements

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In terms of our report of even date

FOR J Singh & Associates
Chartered Accountants

(Amit J Joshi)
Partner

Membership No. 120022
Firm Registration No. 110266W

Place : Ahmedabad
Date : 29th day of May, 2023
UDIN : 23120022BGWVKHB8213



For and on behalf of the Board
Dhyaani Tile and Marblez Ltd

Chintan
MANAGING DIRECTOR

Chintan Rajyaguru
Managing Director
DIN : 08091654

Nayankumar Rajyaguru
Director
DIN : 08997548

Dhyaani Tile and Marblez Ltd

CIN : U51900GJ2014PLC081004

Statement of Profit and Loss for the period ended 31st March, 2023

(Amount in Rs.Thousands, unless otherwise stated)

	Particulars	Note No.	As at 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)
I	Revenue From operations	8	92,253.43	2,02,582.97
II	Other Income	9	2,131.86	15,438.62
III	Total Income (I+II)		94,385.29	2,18,021.59
IV	EXPENSES			
	Purchase		86,733.91	2,01,620.16
	Employee benefits expense	10(a)	2,892.00	2,737.40
	Depreciation and amortization expenses	10(b)	167.46	-
	Other expenses	11	5,254.32	3,320.45
	Finance costs		11.00	1.17
	Total expenses (IV)		95,058.69	2,07,679.18
V	Profit/(loss) before exceptional items and tax (I-IV)		(673.40)	10,342.41
VI	Exceptional Items		-	-
VII	Profit/(loss) before exceptions items and tax (V-VI)		(673.40)	10,342.41
VIII	Income Tax expense:	12		
	(1) Current tax		98.06	2,650.00
	(2) Mat Credit Entitlement		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(771.46)	7,692.41
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(771.46)	7,692.41
	Other Comprehensive Income			
	A. (i) Items that will be reclassified to profit or loss		-	-
XIV	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	B. (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		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit/ (Loss) and Other.comprehensive Income for the period)		(771.46)	7,692.41
XVI	Earnings per equity share (for continuing operation):	14		
	(1) Basic		(0.05)	0.74
	(2) Diluted		(0.05)	0.74
	Earnings per equity share (for discontinued operation):			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued & continuing operation)			
XVIII	(1)Basic		(0.05)	0.74
	(2) Diluted		(0.05)	0.74

See accompanying notes to the financial statements

1-22

In terms of our report of even date
FOR J Singh & Associates
Chartered Accountants

(Signature)



(Amit J Joshi)
Partner
Membership No. 120022
Firm Registration No. 110266W

DHYAANI TILE AND MARBLEZ LIMITED

For and on behalf of the Board
Dhyaani Tile and Marblez Ltd

MANAGING DIRECTOR

(Signature)
Chintan Rajyaguru
Managing Director
DIN : 08091654



DHYAANI TILE AND MARBLEZ LIMITED

(Signature)
Nayankumar Rajyaguru
Director
DIN : 08997548

DIRECTOR

Place : Ahmedabad
Date : 29th day of May, 2023
UDIN : 23120022BGWWKHB8213

Dhyaani Tile and Marblez Ltd

CIN : U51900GJ2014PLC081004

Cash Flow Statement for the Year Ended 31st March, 2023

(Amount in Rs.Thousands, unless otherwise stated)

Particulars	As at 31.03.2023		As at 31.03.2022	
A Cash Flow From Operating Activities				
Net Profit Before Tax and Extraordinary Items		(673.40)		10,342.41
Adjustment For:				
Interest on IT Refund	-		-	
Interest Income	2,131.86		-	
Provision for Amount not recoverable	-		-	
Depreciation	167.46	2,299.32	-	
Operating Profit Before Working Capital Changes		1,625.92		10,342.41
Changes in Working Capital:				
Decrease/(Increase) in Trade Receivables	(1,973.37)		42,168.00	
Decrease/(Increase) in Other Inventory	248.99		2,214.00	
Decrease/(Increase) in Short Term Loans & Advances	(15,047.00)		3,422.00	
Decrease/(Increase) in Other Current Assets	(604.00)		(1,252.00)	
(Decrease)/Increase in Trade Payables	(8,964.06)		23,222.00	
(Decrease)/Increase in Other Current Liabilities	-		(69,344.00)	
Cash Generated From Operating Activities		(26,339.44)		430.01
Less: Income Tax paid/(refund)		(24,713.52)		10,772.42
Net Cash From Operating Activities		-		5.60
		(24,713.52)		11,332.00
B Cash Flow From Investing Activities				
Increase/ (Decrease) of Fixed Assets	787		(723)	
Increase/ (Decrease) of Investments	-	787	-	(723)
		787		(723)
C Cash Flow From Financing Activities				
Equity Capital	4,800.00		7,600.00	
Borrowings	-		(1,762.00)	
Other Equity	19,006.58	23,806.58	-	5,838.00
		23,806.58		5,838.00
Net Increase/(Decrease) in Cash & Cash Equivalent		(119.37)		16,447.00
Cash & Cash Equivalent At the Beginning of the Year		16,468.00		21.00
Cash & Cash Equivalent at the End of the Year		16,348.63		16,468.00

NOTES

1 Cash Flow Statement has been prepared under the indirect method as set out in Ind AS -7 "Statement of Cash flows" issued by the Institute of Chartered Accountants of India.

2 Cash & Cash Equivalents Comprise:

	As at 31.03.2023	As at 31.03.2021
Cash on Hand	0.74	1.23
Balance With Schedule Banks in current Account	16,347.84	16,467.06
	16,348.58	16,468.29

In terms of our report of even date
For J Singh & Associates
CHARTERED ACCOUNTANTS
Firm Registration No. 110266W

(Amit J Joshi)
Partner
Membership No. 120022

Place : Kolkata
Date : 29th day of May, 2023

UDIN : 23120022BGWWKH8213

DHYAANI TILE AND MARBLEZ LTD For and on behalf of the Board
Dhyaani Tile and Marblez Ltd

Chintan Rajyaguru
Managing Director
DIN : 08091654

Nayankumar Rajyaguru
Director
DIN : 08997548



STATEMENT OF CHANGES IN EQUITY
Dhyaani Tile and Marblez Ltd

CIN :U51900GJ2014PLC081004

Statement of Changes in Equity for the period ended 31st March, 2023

(Amount in Rs.Thousands, unless otherwise stated)

6A. Equity Share Capital	
Balance at the beginning of the reporting period	15,200.00
Changes in equity share capital during the year	-
Balance at the end of the reporting period	15,200.00

6B. Other Equity								
	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Fair Valuation for Equity Instrument through Other Comprehensive Income	Total
			Capital Reserve	Securities Premium Reserve	Amalgamation Reserve	Retained Earning		
Balance at the beginning of the reporting period	-	-	-	-	-	8,424.44	-	8,424.44
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	19,680.00	-	-	-	19,680.00
Total comprehensive Income for the year	-	-	-	-	-	(771.46)	-	(771.46)
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Fair Value Measurement	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	19,680.00	-	7,652.98	-	27,431.02

Statement of Changes in Equity for the period ended 31st March 2022

(Amount in Rs.Thousands, unless otherwise stated)

6C Equity Share Capital	
Balance at the beginning of the reporting period	10,400.00
Changes in equity share capital during the year	-
Balance at the end of the reporting period	10,400.00

6D. Other Equity								
	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Fair Valuation for Equity Instrument through Other Comprehensive Income	Total
			Capital Reserve	Securities Premium Reserve	Amalgamation Reserve	Retained Earning		
Balance at the beginning of the reporting period	-	-	-	-	-	3,032.02	-	3,032.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	7,692.41	-	7,692.41
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Fair Value Measurement	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	8,424.44	-	8,424.44

In terms of our report of even date

DHYAANI TILE AND MARBLEZ LIMITED For and on behalf of the Board

FOR J Singh & Associates
Chartered Accountants


(Amit J Joshi)
Partner
Membership No. 120022
Firm Registration No. 110266W




Chintan Rajyaguru
Managing Director
DIN : 08091654



Dhyaani Tile and Marblez Ltd

Nayankumar Rajyaguru
Director
DIN : 08997548

Place : Ahmedabad
Date : 29th day of May, 2023

UDIN : 23120022BGWWKH8213

Dhyaani Tile and Marblez Ltd

NOTE FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Note -2
Property, Plant and Equipments
 (Amount in Rs. Thousands, unless otherwise stated)

Description	Gross Block			Depreciation		Net Block			
	As at 01.04.2022	Addition	Deletion	As at 31.03.2023	Upto 31.03.2022	For the year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible assets									
Computer & Mobile	193.77	178.52	-	372.29	-	104.29	104.29	268.00	193.77
Furniture	530.00	52.34	-	582.34	-	63.18	63.18	519.17	530.00
Total	723.77	230.86	-	954.63	-	167.46	167.46	787.14	723.77

Description	Gross Block			Depreciation		Net Block			
	As at 01.04.2021	Addition	Deletion	As at 31.03.2022	Upto 31.03.2021	For the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer & Mobile	-	193.77	-	193.77	-	-	-	193.77	-
Furniture	-	530.00	-	530.00	-	-	-	530.00	-
Total	-	723.77	-	723.77	-	-	-	723.77	-

- Useful lives of assets have been determined as per companies' act 2013. No depreciation has been provided for the assets which are carried at or lower than its salvage value
- The Company has asset only under the head Office Equipment under Property, Plant and Equipment and hence other Heads as given in Schedule III Division III of Companies Act, 2013 has not been shown under Property, Plant and Equipment.



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Note 1 : Significant Accounting Policies.

Sl. No. **COMPANY OVERVIEW**

Dhyani Tile and Marblez Limited is a private Limited company incorporated on 9th October, 2014 under the provisions of the Companies Act, 2013 having registered office at 420, Times Square Arcade, Thaltej Shilaj Road, Ahmedabad Gujarat 380059. The Company engaged in trading business of commodities, Vitrified Tiles and Ceramic items, security investment and trading, Sub- contracting of project work/infrastructure etc.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

a) **Basis of preparation and compliance with Ind AS**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 including the rules notified under the relevant provision of the Companies Act 2013.

These financial statement have been prepared and presented under the historical cost convention, on the 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.

b) **Segment Reporting.**

The Company does not have any income from different segment or any geographical segments, hence there are no separate reportable segments as per Ind AS.

c) **Foreign currency translation.**

The Company does not have any income in Foreign Currency, hence injunction in regard to foreign currency translation did not reportable as per Ind AS.

d) **Revenue Recognition.**

Revenue from sale of goods is recognized when goods are dispatched from the factory and reward in respect of ownership of the goods are transferred to the customer.

Revenue from sale of goods is recognized when goods are dispatched from the factory and reward in respect of ownership of the goods are transferred to the customer.

e) **Governments Grants.**

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Moreover, during the year the company did not received any grants from the Governments.

f) **Income Tax.**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

g) **Impairment of Assets.**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its receive after impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

h) **Cash and cash equivalents.**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with bank, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

i) **Basis of measurement**

The Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative.

Fair value measurement

The Company measures financial instruments such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



(Amount in Rs. Thousands, unless otherwise stated)

Note 3 : Financial Assets						
3(a) Investments - Non-Current						
Investment in Equity Instruments		31.03.2023		31.03.2022		
Financial Investment in Unquoted Equity Shares (Long Term, at FVOCI, fully paid up)						
Total (Equity Instruments)						
3(b) Loan- Non-Current						
Other Loans		31.03.2023		31.03.2022		
Loan Receivables which have significant increase in credit risk						
Less: Provision for Doubtful Loans						
Non-current Loan Receivables						
3(c) Trade Receivables						
Trade Receivable considered good - Secured		31.03.2023		31.03.2022		
Trade Receivables which has significant increase in Credit Risk						
Less: Provision for Bad Debt						
Total Trade Receivables						
Trade Receivables ageing schedule						
As at 31st March, 2023						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	1,32,512	-	-	-	1,32,512
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for Bad Debt	-	-	-	-	-	-
Total Trade Receivables	-	1,32,512	-	-	-	1,32,512
As at 31st March, 2022						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	2,08,827	-	-	-	2,08,827
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Less: Provision for Bad Debt	-	-	-	-	-	-
Total Trade Receivables	-	2,08,827	-	-	-	2,08,827
3(d) Cash and Cash Equivalents						
Balance with banks		31.03.2023		31.03.2022		
Cash on hand						
Total Cash and Cash Equivalents						
Note 4 : Deferred Tax Assets / (Liabilities)						
Deferred Tax Liabilities		31.03.2023		31.03.2022		
Opening Balance						
Add : Generated						
Less : Reversed						
Closing Balance						
Deferred Tax Asset		31.03.2023		31.03.2022		
Opening Balance						
Add : Generated						
Less : Reversed						
Closing Balance						
NOTE - 13						
Inventories						
Trading Stock						
NOTE - 12						
Financial assets - Current : Investments						
NOTE - 13						
Financial assets - Current : Trade receivables						
Deferred tax Asset / (Liabilities) (Net)						
Note 5 : Other Assets						
Other Non Current Assets		31.03.2023		31.03.2022		
CST/VAT Deposit						
Security Deposit						
Rent Deposit						
Other Deposits						
Other Current Assets						
Balance with Government Authorities						
Advance to Suppliers & Others						
Total Other Current Assets						



Chintan



(Amount in Rs. Thousands, unless otherwise stated)

Note 6 : Equity Share Capital and Other Equity.

6(a) Equity Share Capital

Authorized equity share capital:

	31.03.2023	31.03.2022
18,40,000 Equity Shares of Rs 10 each	18,400.00	18,400.00
4,80,000 Equity Shares of Rs 10 each	4,800.00	-
As at 31 March 2022	15,200.00	18,400.00

(i) Issued, Subscribed and Paid up:

	31.03.2023	31.03.2022
10,40,000 Equity Shares of Rs 10 each	10,400.00	10,400.00
4,80,000 Equity Shares of Rs 10 each	4,800.00	-
As at 31 March 2022	15,200.00	10,400.00

Terms and rights attached to equity shares:

The Company has only one class of equity share having per value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2023		31.03.2022	
	Number of Shares	% Holding	Number of Shares	% Holding
(EQ. SH. OF RS 10/- EACH FULLY PAID UP)				
Mr. Chintan Rajvogue	9,76,000	64.2	-	-
Mr. Shatrughna Patel	-	-	42,000	84.0
Mrs. Ilaaben Rajvogue	-	-	8,000	16.0
Pluris Fund Limited	94,000	6.2	-	-
GKPR Tradex	82,000	5.4	-	-
Somani Ventures and Innovations	80,000	5.3	-	-

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

6(b) Reserves and Surplus

	31.03.2023	31.03.2022
Capital Reserve	-	-
Amalgamation Reserve	-	-
Retained Earnings	7,652.98	8,424.44
For Valuation of Equity Instrument through Other Comprehensive Income	-	-
Total Reserves and Surplus	7,652.98	8,424.44

(i) Capital Reserve

	31.03.2023	31.03.2022
Opening Balance	-	-
Add: Addition During the year	-	-
Closing Balance	-	-

(ii) Amalgamation Reserve

	31.03.2023	31.03.2022
Opening Balance	-	-
Add: Addition During the year	-	-
Closing Balance	-	-

(iii) Retained Earnings

	31.03.2023	31.03.2022
Opening Balance	8,424.44	3,052.02
Net Profit / (Loss) for the period	(771.46)	7,092.41
Closing Balance	7,652.98	8,424.44



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(b)(iv) Valuation of Equity Instrument through Other Comprehensive Income		(Amount in Rs.Thousands, unless otherwise stated)				
	31.03.2023	31.03.2022				
Opening Balance	-	-				
Net Profit / (Loss) for the period	-	-				
Closing Balance	-	-				
NOTE - 4(c)						
Financial liabilities - Non current : Borrowings						
	31.03.2023	31.03.2022				
Other loans						
Unsecured, considered good	-	-				
Total Borrowings	-	-				
NOTE - 6(d)						
Provision: Non Currents						
	31.03.2023	31.03.2022				
Provision of Income Tax	2,786.00	2,786.00				
Total Provision	2,786.00	2,786.00				
7(a) Trade Payables						
	31.03.2023	31.03.2022				
Trade Payables (Unsecured, Considered Good)						
Due to Creditors other than macro and small enterprises	1,20,716.88	46,128.13				
Total Trade Payables	1,20,716.88	46,128.13				
Trade Payable ageing schedule						
As at 31st March, 2023						
Trade Payable (Unsecured, Considered Good)						
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to Creditors other than macro and small enterprises	-	1,20,716.88	-	-	-	1,20,716.88
Total Trade Payable						1,20,716.88
As at 31st March, 2022						
Trade Payable (Unsecured, Considered Good)						
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Due to Creditors other than macro and small enterprises	-	46,128.13	-	-	-	46,128.13
Total Trade Payable						46,128.13
Note 7 (b) : Other Current Liabilities.						
	31.03.2023	31.03.2022				
Liabilities for Expenses	-	-				
Salary Payable	-	-				
Other Payable	-	-				
Statutory Dues	-	-				
-Duties & Taxes	-	(186.11)				
Advance From Customer	-	83,552.81				
Total Other Current Liabilities	-	83,366.70				
Note 8 : Revenue from Operation.						
	31.03.2023	31.03.2022				
Sales	92,253.43	2,02,582.97				
Other Operating Revenue	-	-				
Total Revenue from Operation	92,253.43	2,02,582.97				
Note 9 : Other Income.						
	31.03.2023	31.03.2022				
Net Profit on Commodity Trading	-	9,271.69				
Interest Income	2,127.34	1,183.46				
Other Income	1.14	4,963.48				
Interest on T/T Inflow	3.38	-				
Total Other Income	2,131.86	15,428.62				
Note 10 : Expenses.						
10(a) Employee Benefit Expenses						
	31.03.2023	31.03.2022				
Salary	3,092.00	937.40				
Directors Remuneration	3,800.00	1,800.00				
Total Employee Benefit Expenses	2,892.00	2,737.40				
10(b) Depreciation and Amortisation Expenses						
	31.03.2023	31.03.2022				
Depreciation	167.46	-				
Total Depreciation and Amortisation Expenses	167.46	-				



(Amount in Rs. Thousands, unless otherwise stated)

Note 11 : Other Expenses		
	31.03.2023	31.03.2022
Advertisement Expenses	103.98	238.23
Annual Listing Fees	25.00	-
Payment to auditors (refer note 11(a) below)	1,040.00	535.00
Bad Debts	-	83.03
Bonus Expense	245.50	-
Commission & Brokerage Expense	-	12.00
Consultancy Charges	21.00	250.60
Depository Charges	10.00	-
Donation	1,040.00	-
Bank Charges	-	4.97
Electricity/Fuel Charges	70.09	49.35
Insurance Expense	-	10.34
DPO Related Expenses	545.83	-
Round Off	5.48	12.34
Labour Charges	-	650.65
Municipal Tax	34.97	56.12
Office Expense	133.75	109.84
Other Misc. Expense	170.29	38.31
RDC Expense	46.01	-
Stationery & Printing Expense	196.83	35.59
Repairs & Maintenance	318.41	118.51
Rent Expense	386.28	543.84
Telephone Expense	120.09	-
Travelling Expense	838.30	564.53
Total Other Expenses	5,254.32	3,326.45
11(a) : Details of Payment to Auditors		
	31.03.2023	31.03.2022
Payment to Auditors		
As Auditors:		
Audit Fees	-	305.00
Tax Audit Fees	-	-
Other Legal & Professional Fees	1,630.00	230.00
Total Payment to Auditors	1,630.00	535.00
Note 12 : Income Tax Expenses		
	31.03.2023	31.03.2022
(a) Income Tax Expenses		
Current Tax		
Current tax on profit for the year	98.06	2,650.00
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	98.06	2,650.00
Deferred Tax		
Decrease (Increase) in deferred tax assets	-	-
(Decrease) Increase in deferred tax liabilities	-	-
Total deferred tax expenses (benefit)	-	-
Income Tax Expenses	98.06	2,650.00
Income tax expenses is attributable to :		
Profit from continuing operations	98.06	2,650.00
Profit from discontinued operations	-	-
	98.06	2,650.00



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(Amount in Rs. Thousands, unless otherwise stated)

(2) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31.03.2023	31.03.2022
Profit from continuing operations before income tax expense	(673.40)	10,342.41
Profit from discontinuing operation before income tax expense	-	-
Tax at the Indian tax rate of 26%	1073.46	10,342.41
	(175.00)	2,689.00
Tax effect of:		
Adjustment on account of loss	-	-
Adjustments of carried forward business loss	175.00	2,689.00
Expenses allowed as per IT Act	-	-
Tax as per MAT	-	-
Additional Allowance of MAT Credits	-	-
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability/(Assets) on account of Property, Plant and Equipment	98.06	2,650.00
Deferred Tax Provision (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	98.06	2,650.00
	98.06	2,650.00

Note 13 : Related party transactions.

13(a) : Subsidiaries

	31.03.2023	31.03.2022
Associates	None	None
Subsidiaries	None	None

13(b) : Key management personnel

1. Chintan Rajyaguru - Managing Director
2. Forum Ajmeri - Company Secretary (Resigned w.e.f 6th January, 2023)

13(c) : Transaction with Related Parties

	31.03.2023	31.03.2022
Chintan Rajyaguru	1,402.00	120.00
Forum Ajmeri	495.00	-
	117.00	-

Note 14 : Earning Per Share.

	31.03.2023	31.03.2022
Net Profit after tax as per Statement of Profit and Loss (A)	(771)	7,692
Weighted Average number of equity shares outstanding (B)	1,52,46,000	1,04,00,000
Basic and Diluted Earnings per share (Rs)(A/B)	(0.051)	0.740
Face value per equity share (Rs)	10	10



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Note 15: Fair value measurements

(Amount in Rs. Thousands, unless otherwise stated)

Financial Instruments by category	Particulars	Carrying Amount	As at 31st March, 2023			Carrying Amount	As at 31st March, 2022		
			Levels of input used in Fair valuation				Levels of input used in Fair valuation		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets									
At Amortised Cost									
Trade Receivable	1,32,511.56	-	-	-	1,08,826.74	-	-	-	
Cash and Cash Equivalants	16,348.58	-	-	-	16,468.29	-	-	-	
Loans	12,570.03	-	-	-	-	-	-	-	
At FVOCI									
Investment in Equity (Unquoted)*	-	-	-	-	-	-	-	-	

* Excludes Financial Assets Measured at Cost (Refer Note 3(a))

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.



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Note: 16

The following are analytical ratios for the year ended March 31, 2023 & March 31, 2022

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance %
Current Ratio	Current assets	Current Liabilities	1.23	0.97	27.45
Debt Equity Ratio	Total Debt	Total Equity	-	-	0.00
Debt Service Coverage Ratio	Net Operating Income	Total Debt Services	-	-	0.00
Return on Equity	Net Earnings	Shareholder's Equity	-1.81%	40.86%	-104.43
Inventory Turnover Ratio	Net Sales	Average Inventories	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1	1	0.00
Trade Payables Turnover Ratio	Net Credit Purchases	Average trade Payables	1	1	NA
Net Capital Turnover Ratio	Total Sales	Shareholder's Equity	2.16	10.76	-79.89
Net Profit Ratio	Net Profit	Revenue from Operations	(0.01)	0.04	-122.02
Return on Capital Employed	Earning before interest on tax	Capital Employed	-1.55%	54.95%	-102.83
Return on Investment	Income generated from investments	Time weighted average investments	NA	NA	NA

Note 17

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year and previous year.

Note 18

The Company does not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961

Note 19

The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

Note 20

There has been no fraud by the Company or on the Company during the year and previous year.

Note 21

The company recognises deferred tax asset only when it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The company has not recognised any Deferred Tax Assets on Fair Value Changes of Investments as there is no reasonable certainty that there will be sufficient taxable income / gain that

Note 22

Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date
FOR J Singh & Associates
Chartered Accountants



(Amit J Joshi)
Partner
Membership No. 120022
Firm Registration No. 110266W

Place : Ahmedabad
Date : 29th day of May, 2023
UDIN : 23120022BGWWKHB8213

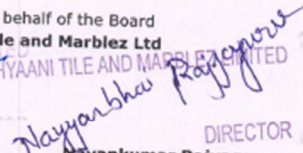
For and on behalf of the Board

Dhyaani Tile and Marblez Ltd

DHYAANI TILE AND MARBLEZ LIMITED



Chintan Rajyaguru
Managing Director
DIN : 08091654



Nayankumar Rajyaguru
Director
DIN : 08997548



J SINGH & Associates
Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DHYAANI TILE AND MARBLEZ LTD** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.



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J SINGH & Associates
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.



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J SINGH & Associates
Chartered Accountants

FOR, J SINGH & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 110266W


(AMIT J JOSHI)
Partner
M. No.: 120022



Chintan

Place: Ahmedabad
Date: 29-05-2023
UDIN: 23120022BGWWKHB8213



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i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

j) Property, Plant and Equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the W.D.V. method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on fixed assets added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / disposal. In a case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

> Computer 0 - 3 Years

The useful lives have been determined based on technical evaluation done by the management's expert which are not higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

k) **Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been rounded to the nearest crores with two decimals.

l) **Standards issued but not yet effective:**

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. Ind AS-7 does not applicable for the company during the year.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

m) **Borrowings.**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



[Handwritten signature]

n) **Borrowing Cost.**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) **Provisions.**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

p) **Employee benefits.**

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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(ii) *Other long-term employee benefit obligations*

The company has complied the revised Indian Accounting standard - 19 "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including gratuity during the year. Therefore no actuarial gain or loss arose at the end of the year.

(iii) *Bonus, Medical, gratuity & Other obligations.*

No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the payment of gratuity act.

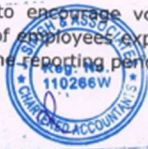
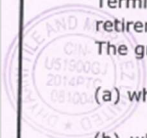
No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.

Share-based compensation benefits are not provided to employees via the Value Ind AS Employee Option Plan and share-appreciation rights.

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates:

- (a) when the group can no longer withdraw the offer of those benefits; and
- (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



Chintan

q) **Dividends.**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

r) **Earnings per share.**

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) **Rounding of amounts.**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. 10/- as per the requirement of Schedule III, unless otherwise stated.

The Company will adopt these amendments from their applicability date.



Chintan



Limited Review Report On Unaudited Quarterly Standalone Financial Results Of Dhyaani Tile and Marblez Limited Pursuant To Regulation 33 Of Securities Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation 2015 For The Half Year Ended 30th September 2023

**Review Report to
The Board of Directors of,
Dhyaani Tile and Marblez Limited**

- 1. We have reviewed the accompanying statement of Standalone Un-audited Ind AS Financial Results of Dhyaani Tile and Marblez Limited ("the Company") for the Half Year Ended September 30, 2023 (the statement) attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').**
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement of principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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.**
- 3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 financial statements are 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.**

DHYAANI TILE AND MARBLEZ LIMITED

CIN No. U51900GJ2014PLC081004

Regd(O) : 420 Times Square Arcade, Thaltej- Shilaj Road, Thaltej, Ahmedabad - 380059

Email: info@dhyaaninc.com Website: www.dhyaaninc.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Half Year Ended		Year Ended
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
I. Income			
Revenue from Operations	1,049.88	577.80	922.93
Other Income	0.00	0.07	21.32
Total Income	1,049.88	577.87	944.25
II. Expenses			
Cost of Materials Consumed/Service Availed			
Purchase of stock in trade/ Cost of Service availed	979.73	521.93	864.85
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	-	2.48	2.48
Employee Benefits Expense	13.48	14.58	28.92
Finance costs	0.08	-	-
Depreciation, Amortisation and Depletion Expenses	-	-	1.87
Other Expenses	25.66	29.98	52.68
Total Expenses	1,020.93	568.95	950.58
III. Profit / (Loss) before exceptional items and tax	28.72	8.92	-6.73
IV. Exceptional item			
V. Profit before Tax	28.72	8.92	-6.73
VI. Tax Expense	7.18	2.23	0.98
- Current Tax	7.18	2.23	0.98
- Short / (Excess) provision of Previous Year	-	-	-
- Deferred Tax	-	-	-
VII. Profit for the Period	21.54	6.69	-7.71
Other comprehensive income (after tax)			
Total Comprehensive Income for the Period	21.54	6.69	-7.71
Paid up Equity Share Capital (Face Value Rs. 10/- Each)	152.000	152.000	152.000
Other Equity	294.870	287.730	274.310
Earnings per Equity Share (Face Value Rs. 10) (Not annualised)			
(a) Basic	1.42	0.44	-0.51
(b) Diluted	1.42	0.44	-0.51

Notes

- The UnAudited financial results for the half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08th Nov 2023. The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.
- The Board of Directors of the Company have not recommended dividend for the financial year 2022-23.
- The Company has only one reportable segment i.e Trading. In accordance with Indian Accounting Standards (Ind-AS 108).
- The Figures have been regrouped and/or reclassified wherever necessary.

Place : Ahmedabad
Date : 06/11/2023

FOR, DHYAANI TILE AND MARBLEZ LTD

Chintan
Chintan Nayan Bhai Rajyaguru
(Director)
DIN: 08091654



DHYAANI TILE AND MARBLEZ LIMITED

CIN No. L27109GJ1980PLC100420

Regd(O) : 420 Times Square Arcade, Thaltej- Shilaj Road, Thaltej, Ahmedabad - 380059

Email: info@dhyaaninc.com Website: www.dhyaaninc.com

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th Sept. 2023	As at 31st March 2023
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	8.48	7.87
b Financial Assets		
i Investments		-
ii Trade receivables		-
iii Loans	123.09	126.70
iv Others-		-
c Deferred Tax Assets (net)		
d Other Non-current assets	1.05	1.05
Total Non-current assets	132.62	134.62
2 Current assets		
a Inventories	20.61	20.61
b Financial Assets		
i Trade receivables	2289.93	1,325.11
ii Cash and cash equivalents	162.76	163.49
iii Loans		-
c Other current assets	18.34	17.51
Total Current assets	2,491.64	1,526.72
Total Assets	2,624.26	1,661.34
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share capital	152.00	152.00
b Other Equity	294.87	274.31
Total Equity	446.87	426.31
2 LIABILITIES		
a Non-current liabilities		
i Financial Liabilities		
a. Borrowings	-	-
ii Deferred tax liabilities (Net)	-	-
iii Other Non-current liabilities	-	-
Total Non-Current Liabilities	-	-
b Current liabilities		
i Financial Liabilities		
a. Short Term Borrowings	56.94	-
b. Trade payables	2085.41	1,207.17
c. Other financial liabilities		-
ii Other current liabilities	-	-
iii Current Tax Liabilities (Net)	35.04	27.86
Total Current Liabilities	2,177.39	1,235.03
Total Liabilities	2,177.39	1,235.03
TOTAL EQUITY AND LIABILITIES	2,624.26	1,661.34

Place : Ahmedabad

Date : 06/11/2023

FOR, DHYAANI TILE AND MARBLEZ LTD

Chintan
Chintan Nayan Bhai Rajyaguru
Director
DIN : 08091654



DHYAANI TILE AND MARBLEZ LIMITED

Cash Flow Statement for the half year ended 30 Sept 2023

(Rs. in Lakhs)

Particulars	As at 30 Sept 2023	As at 31 March 2023
Cash flows from Operating Activities		
Profit before tax for the Year	28.72	-6.73
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation & Amortisation	-	1.67
Interest Income	0.00	21.32
Operating profit / (loss) before working capital changes	28.73	16.26
Movements in Working Capital:		
(Increase)/decrease in trade receivables	-964.82	-19.73
(Increase)/decrease in Inventory	0.00	2.48
(Increase)/decrease in short term loan and advances	2.61	-180.47
(Increase)/decrease in other current assets	-0.83	(6.04)
Increase/(decrease) in Trade Payable liabilities	878.24	-89.63
Increase/(decrease) in other current liabilities	54.73	-
Increase/(decrease) in Provisions	-	-
Net Cash Generated From/ (Used in) operations	-1.34	-247.13
Tax paid (net of refunds)	-	-
Net Cash From/(Used in) Operating Activities	(A) -1.34	-247.13
Cash Flows from Investing Activities		
Capital Assets	0.61	7.87
Interest Income	0.00	-
Net cash from/(Used in) Investing Activities	(B) 0.61	7.87
Cash flows from Financing Activities		
Equity Capital	0.00	48.00
Other Equity	0.00	190.07
Borrowings	0.00	-
Net cash from/(Used in) Financing Activities	(C) -	238.07
Increase in Cash and Cash Equivalents during the year	(A+B+C) -0.73	-1.19
Cash and Cash Equivalents at the beginning of the year	163.49	164.68
Cash and Cash Equivalents at the end of the year	162.76	163.49

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the (a) Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

FOR, DHYAANI TILE AND MARBLEZ LTD

Chintan
Chintan Nayan Bhai Rajyaguru
(Director)
DIN : 08091654

Place : Ahmedabad
Date : 06/11/2023



DHYAANI TRADEVENTURES LIMITED
(Formerly known as Dhyaani Tile and Marblez Limited)
CIN: U51900GJ2014PLC081004

420, Times Square Arcade, Opp Rambaug, Nr Rajiv Plaza, Thaltej - Shilaj Road, Thaltej, Ahmedabad - 380059
Audited Standalone Statement of Assets and Liabilities as at 31.03.2024

[Rs. In Lacs]

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	6.69	7.87
(b) Financial Assets		
(i) Loans	645.55	260.53
(c) Other Non Current Assets	1.05	1.05
(2) Current Assets		
(a) Inventories	20.61	20.61
(b) Financial assets	-	-
(i) Trade Receivables	3,042.06	2,047.63
(ii) Cash and cash equivalents	11.41	163.49
(d) Other current assets	22.83	18.11
TOTAL ASSETS	3,750.20	2,519.29
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	425.60	152.00
(b) Other Equity	69.35	274.31
LIABILITIES		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	303.22	9.32
(b) Deferred tax liabilities (Net)	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	2,887.77	2,055.35
(b) Other current liabilities	3.83	0.45
(c) Short Term Provisions	27.86	27.86
(d) Current tax liabilities (Net)	32.56	
TOTAL EQUITY AND LIABILITIES	3,750.20	2,519.29



For and on behalf of Board of
DHYAANI TRADEVENTURES LIMITED

Chintan

Director

Chintan Nayan Bhai Rajyaguru
Managing Director
(DIN: 08091654)

Date : 10th June, 2024
Place : Ahmedabad

DHYAANI TRADEVENTURES LIMITED (Formerly known as Dhyaani Tile and Marblez Limited) 420, Times Square Arcade, Opp Rambaug, Nr Rajiv Plaza, Thalje - Shilaj Road, Thalje, Ahmedabad - 380059 CIN: U51900GJ2014PLC081004						
(Rs. in Lakhs)						
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2024						
Sr. No.	Particulars	6 Month Ended			Year Ended	
		31.03.2024 (Audited)	30.09.2023 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	Revenue from Operation	1,917.21	1,049.65	-	2,966.86	922.53
	Other Income	15.48	-	-	15.48	21.32
	Total Income	1,932.68	1,049.65	-	2,982.33	943.85
2	Expense					
	a) Purchase of Stock in trade	1,794.45	979.73	94.96	2,774.18	864.85
	b) Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	(94.95)	-	2.49
	c) Employee Benefit Expenses	8.44	6.46	-	14.90	13.38
	d) Finance Cost	18.06	0.08	-	18.14	0.10
	e) Depreciation and Amortization Expense	1.78	-	2.26	1.78	1.67
	f) Other Expenses	21.93	34.66	1.40	56.59	68.09
	Total Expenses	1,844.66	1,020.93	3.67	2,865.59	950.58
3	Profit/(Loss) from ordinary activities before Exceptional items (1-2)	88.03	28.72	(3.67)	116.75	(6.73)
4	Exceptional Items Income/(Expenses)	15.54	-	-	15.54	-
5	Profit/(Loss) from ordinary activities before Tax (3+4)	72.49	28.72	(3.67)	101.21	(6.73)
6	Tax Expense					
	a) Current Tax	25.38	7.18	-	32.56	0.98
	b) Deferred Tax	-	-	-0.16	-	-
7	Net Profit/(Loss) from ordinary activities after tax (5-6)	47.10	21.54	(3.51)	68.64	(7.71)
8	Other Comprehensive Income / (Expenses) for the year, net of tax	-	-	-	-	-
9	Total Comprehensive Income / (Loss) Net of Tax (7+8)	47.10	21.54	(3.51)	68.64	(7.71)
10	Paid up Equity share capital (face value of Rs. 10/-)	425.60	152.00	152.00	425.60	152.00
11	Reserve excluding Revaluation Reserve	-	-	-	69.35	274.31
12	Earning per share of (before extra ordinary items) of Rs. 10 Each					
	a) Basic (Rs.)	1.11	1.42	(0.23)	1.61	(0.51)
	b) Diluted (Rs.)	1.11	1.42	(0.23)	1.61	(0.51)
	Earning per share of (after extra ordinary items) of Rs. 10 Each					
	a) Basic (Rs.)	1.11	1.42	(0.23)	1.61	(0.51)
	b) Diluted (Rs.)	1.11	1.42	(0.23)	1.61	(0.51)

Notes to Standalone Financial Statement:

- The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th June, 2024.
- The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.
- The financial figures for the previous half year/year have been regrouped/reclassified. Whenever necessary to confirm to current period.
- The statement includes figures of half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of full financial year and the unaudited figures of the previous half year.
- The company has only one reportable segment i.e. trading.

Date : 10th June, 2024
Place : Ahmedabad



For and on behalf of Board of
Dhyaani Tradeventures Limited
Chintan Nayan Bhai Rajyaguru
Chintan Nayan Bhai Rajyaguru
Managing Director
(DIN: 08091654) **Director**

DHYAANI TRADEVENTURES LIMITED
(Formerly known as Dhyaani Tile and Marblez Limited)
CIN: U51900GJ2014PLC081004

420, Times Square Arcade, Opp Rambaug, Nr Rajiv Plaza, Thaltej - Shilaj Road, Thaltej, Ahmedabad - 380059

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March 2024

(Rs. In Lacs)

Particulars	31-03-24	31-03-23
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	101.21	-6.73
Adjustments for	-	
Depreciation and amortization expense	1.78	1.67
Interest & Dividend Income	-15.47	-21.31
Income from Investment	-	-
Operating profit before working capital changes	87.52	-26.37
Adjustments for		
Decrease (Increase) in Inventories	-	2.49
Decrease/ (Increase) in Trade and other receivables	-994.43	-0.20
Decrease/ (Increase) in Other Current Assets	-389.74	2.33
Increase (Decrease) in Trade Payable	832.43	-0.90
Increase (Decrease) in Other current liabilities	3.38	-
Cash Generated from operations	-460.84	-22.65
Adjustment for extraordinary items	-	-
Net Cash From Operating Activities	-460.84	-22.65
B. Cash Flow From Investing Activities		
Interest & Dividend Income	15.47	21.31
Sale /(Purchase) of Assets	-0.60	-2.31
Net Cash from Investing Activities	14.87	19.00
C. Cash flow From Financing Activities		
Issue of Share capital	-	2.45
Proceeds from Long Term Borrowings	293.90	-
Net Cash used in Financing Activities	293.90	2.45
Net Increase in Cash & Cash Equivalents	-152.07	-1.20
Opening Balance of Cash & Cash Equivalents	163.48	164.68
Closing Balance of Cash & Cash Equivalents	11.41	163.48

For and on behalf of Board of
Dhyaani Tradeventures Limited

Chintan
Chintan Nayan Bhai Rajyaguru
Managing Director
(DIN: 08091654)

Date : 10th June, 2024
Place : Ahmedabad



**Independent Auditor's Report on The Audit of Standalone Financial Results for the half year
and year ended on March 31, 2024**

To,
Board of Directors,
Dhyaani Tradeventures Limited (Formerly known as Dhyaani Tile and Marblez Limited)

Opinion

We have audited the accompanying standalone financial results of **Dhyaani Tradeventures Limited (Formerly known as Dhyaani Tile and Marblez Limited)** (the company) for half year ended **31/03/2024** and the year to date results for the period from **01/04/2023 to 31/03/2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 31/03/2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions



Head Office : 1016-1018, Anand Mangal-III, Opp. Core House,
Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,
Ahmednagar - 380 015. Phone : 679 - 4897 1100, 4006 9039

of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

Management’s Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements for the year ended on March, 31 2024. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Other Matters

The Annual Financial Results include the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For, S D P M & Co.
Chartered Accountants
FRN : 126741W



Sunil Dad
Partner
M.No. 120702
UDIN: 24120702BKHIGO8383

Date : 10/06/2024
Place : Ahmedabad

For J Singh & Associates
Chartered Accountants
FRN : 110266W



Amit J Joshi
Partner
M.No. 120022
UDIN : 24120022BKAVAT8131

Date : 10/06/2024
Place : Ahmedabad

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

(₹ In Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	Nil
Unsecured Borrowings	303.22
Total	303.22

Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2024 (₹ In Lakhs)	Interest Rate and Security
N.A	N.A	N.A	N.A	N.A	N.A

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For further details please refer to the chapter titled “*Financial Statements*” beginning on page 80 of this Draft Letter of Offer.

EARNINGS PER SHARE

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Half year Ended September 30, 2023	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Net profit / (loss) after tax, attributable to equity shareholders (in Lakhs)	21.54	68.64	-7.71
Weighted average number of Equity Shares outstanding (in numbers)	15,20,000	15,20,000	15,20,000
Basic EPS in ₹	1.42	1.61	-0.51
Diluted EPS in ₹	1.42	1.61	-0.51
Face value in ₹	10.00	10.00	10.00

NET ASSET VALUE PER EQUITY SHARE

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Half year Ended September 30, 2023	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Net worth (A) (in Lakhs)	446.87	494.95	426.31
Number of Equity Shares outstanding (B) (in numbers)	15,20,000	15,20,000	15,20,000
NAV (A/B) [Ax100,000]/B]	29.39	32.56	28.04
Face value in ₹	10.00	10.00	10.00

RETURN ON NET WORTH

(₹ in Lakhs, unless otherwise specified)

Particulars	For The Half year Ended September 30, 2023	For the Financial Year Ended	
		March 31, 2024	March 31, 2023
Net worth (A)	446.87	494.95	426.31
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders(B)	21.54	68.64	-7.71
RONW (B/A *100)	4.82	13.86	-1.81

EBITDA

(₹ in Lakhs, unless otherwise specified)

The formula used in the computation of the above ratios are as follows:

Particulars	For The Half year Ended September 30, 2023	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Profit/(Loss) after tax (A)	21.54	68.64	-7.71
Tax expenses / (Credit) (B)	7.18	32.56	0.98
Exceptional Item (C)	---	15.54	---
Finance costs (D)	0.08	18.14	0.10
Depreciation & amortization expense (E)	---	1.78	1.67
EBIDTA (A+B+C+D+E)	28.8	136.66	-4.96

Basic earnings per share	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable divided by Weighted Average number of Equity Shares outstanding at the end of the financial year
Diluted earnings per share	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares outstanding at the end of the financial year
Return on net worth (in %)	Profit/ (Loss) for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders of the company divided by Net worth as attributable to equity shareholders of the company at the end of the financial year
Net asset value per Equity Share	Net Worth on basis divided by the number of Equity Shares outstanding for the period/year
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation and exceptional items as presented in the statement of profit and loss in the Audited Financial Statements

MATERIAL DEVELOPMENTS

Except as stated in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. The Board of Directors of our Company has, at its meeting held on May 29, 2023, approved the audited financial results for the year ended March 31, 2023 and the shareholders of the Company at annual general meeting of the Company held on September 28, 2023, adopted the audited financial statements for the year ended March 31, 2023.
2. The Board of Directors of our Company has, at its meeting held on November 06, 2023, approved the unaudited financial results for the half year ended September 30, 2023.
3. The shareholders of our Company has, at its Extra-Ordinary General Meeting held on November, 18th 2023, altered the object clause of the Memorandum of Association of the company.
4. The shareholders of our Company has, at its Extra-Ordinary General Meeting held on November 18th, 2023 has changed the name our Company from Dhyaani Tile And Marblez Limited to Dhyaani Tradeventures Limited resulting in change in scrip ID to DHYAANITR on BSE.
5. The company has allotted 27,36,000 Bonus Equity shares on December 14, 2023, the Trading Approval of which has been received on December 19, 2023.
6. The Board of Directors of our Company has, at its meeting held on February 28, 2024 approved the offer and issuance of fully paid-up equity shares of the Company for an amount not exceeding Rs. 3000 Lakh (Rupees Three Thousand Lakhs) by way of Rights Issue.
7. The shareholders in its Extra Ordinary General Meeting held on 23rd May, 2024 approved appointment of M/s S D P M as Joint Auditor of the company.
8. The Board of Directors of our Company has, at its meeting held on 20th June, 2024, Approved the alteration of Main Object of the company and subsequent alteration of Clause III of Memorandum of Association of the company by inserting new sub-clause relating to construction and real estate developing activities, subject to the shareholder's approval in General Meeting scheduled to be held on 19th July, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal 2023 and Fiscal 2022 and our unaudited financial results for the six months period (half year) ended September 30, 2023 included in this Draft Letter of Offer. Our audited financial statements for Fiscal 2023 & Fiscal 2022 and unaudited financial results for the six months period ended September 30, 2023, are prepared in accordance with Indian AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements and Unaudited Financial Results of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelvemonth period ended March 31 of that year.

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Dhyaani Tradeventures Limited (previously known as Dhyaani Tile And Marblez Limited) our Company. Unless otherwise indicated, financial information included herein are based on our "**Financial Statements**" for the period ended on September 30, 2023 and Financial Years 2023 and 2022 included in this Draft letter of offer beginning on page 80 of this Draft Letter of Offer.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the business of trading of agro commodities. The company has changed its object in November, 2023. We commenced business in year 2019, upon takeover of the business from the earlier promoters. Earlier to this the company was engaged in the business of trading of vitrified tiles used primarily for flooring solutions.

We are primarily engaged in the business of trading/dealing in agro commodities.

The Company operates in the following key verticals:

- Dealing in all kinds of agri-inputs and ariculture commodities like wheat, different varieties of rice, moong, tuver, rajma etc and fertilizers, Micronutrients, Pesticides & insecticides and Cotton, Yarns, Fabrics, Agri tech products and all other commodities including pan masala, tobacco, tobacco crops, smoking and chewing tobacco, cigarettes, cigars and other products of tobacco, match lights, matches, match boxes and pipes.
- Manufacturing any spare parts, accessories, modern agricultural implements etc.
- Undertaking activities related to software development for agro industry
- IT enabled services including Artificial Intelligence Solutions.

The company has passed board resolution for inserting new sub-clause vide board meeting held on 20th June, 2024 to be approved by the shareholders of the company at an extra ordinary general meeting scheduled to be held on 19th July, 2024 to carry on the business relating to construction and real estate developing activities.

Earlier to this the company was engaged in the business of trading of vitrified tiles used primarily for flooring solutions.

Our Competitive Strengths:

1. Widespread distribution network
2. Experienced management and dedicated employee base
3. Quality assurance
4. Strategically beneficial location
5. Founder-led visionary management team

Our Business Strategy

1. Enhancing our customer base
2. Improving functional efficiencies
3. To increase brand visibility

For further details, please refer section titled “*Our Business*” on page 65 of this Draft letter of offer.

The financial performance of our Company for the half year ended on September 30, 2023 and as on March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	For the Half year ended on September 30, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	1049.65	2,966.86	922.53
EBITDA	28.8	136.66	-4.96
Profit/ (loss) after tax from continuing operation	21.54	68.64	(7.71)
Profit/ (loss) after tax from discontinuing operation	-	-	-
Profit/ (loss) from continuing and discontinuing operation	21.54	68.64	(7.71)

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 20 beginning of this Draft Letter of Offer.

Our Company’s future results of operations could be affected potentially by the following factors:

Regulatory Framework

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business.

Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. We do not maintain “key man” life insurance for our Promoters, senior members of our management team or other key personnel.

Ability to manage logistics and transportation needs

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various stores. We have entered into agreements with third party transport service providers and depend on them for supply of goods. Although we have insurance for transit of goods, and typically the transportation agreements have provision for damages, since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Competition

Our Company faces significant competition from other companies operating in the markets in India as well as overseas in which we operate. Some of these firms have greater resources and/or a more widely known brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our services in preference to those of its competitors.

Growth in the Indian economy

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believe growth in the overall economy has driven, and will drive, the underlying demand for our products.

Fluctuations in demand for our services

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- changes in applicable regulatory schemes; and
- competition from other players

Other factors

1. Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled “financial statement” on page 80 of this Draft Letter of Offer.

CHANGES IN ACCOUNTING POLICIES

There has been no change in accounting policies during the financial years 2023 and 2024

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years.:

(₹ in Lakhs)

Particulars	For the year ended on					
	31.03.2024	% of Total Revenue	31.03.2023	% of Total Revenue	31.03.2022	% of Total Revenue
INCOME						
Revenue from Operation	2966.86	99.48%	922.53	97.74%	2025.82	92.91%
Other Income	15.48	0.51%	21.32	2.25%	154.38	7.08
TOTAL	2,982.33	100%	943.85	100%	2180.21	100%
EXPENSES						
Cost of Material Consumed	-	-	-	-	-	-
Purchase of Stock In trade	2,774.18	93.02%	864.85	91.63%	2,016.20	92.47
Change in inventories of finished goods, work-in-progress and stock in trade	-	-	2.49	0.26%	-	-
Employee benefit expense	14.90	0.49%	13.38	0.01%	27.37	1.25
Finance cost	18.14	0.60%	0.10	0.01%	0.01	-
Depreciation	1.78	0.05%	1.67	0.17%	-	-
Other expenses	56.59	1.89%	68.09	7.21%	33.20	1.52
TOTAL	2865.59	96.08%	950.58	100.71%	2076.79	95.25
Profit/(loss) before Exceptional Items	116.75	3.91%	(6.73)	(0.71)%	103.42	4.74
Exceptional Items	15.54	0.52	-	-	-	-
Profit/ (Loss) on share of associates	-	-	-	-	-	-
Profit/ (loss) before tax	101.21	3.39%	(6.73)	(0.71)%	103.42	4.74
Less: Current Tax	32.56	1.09%	0.98	0.00%	26.50	1.21
Less : Deferred Tax	-	-	-	-	-	-
Profit/ (loss) after tax	68.64	2.30%	(7.71)	(0.81)%	76.92	3.52

RESULT OF OUR OPERATION

The following table sets forth certain information with respect to our results of operations for the periods indicated

Financial Year 2024 compared to Financial Year 2023

Financial Year 2024 compared to quarter and half year ended September 2023

Total Revenue (Rs. In Lakhs)

Our total revenue for the Financial Year 2024 was Rs.2,982.33/- as compared to Rs.943.85 /-for the Financial Year 2023.

Our total revenue for the quarter and half year ended September 2023 was Rs.1,049.65 /- as compared to Rs.2,982.33/- for the financial year and quarter ended 2024

Revenue from Operations (Rs. In Lakhs)

Our revenue from operations for the Financial Year 2024 was Rs.2,966.86/-as compared to Rs.922.53/-for the Financial Year 2023.

Our total revenue from operation for the quarter and half year ended September 2023 was Rs. 1,049.65/- as compared to Rs. 2,966.86/-for the financial year and quarter ended 2024

Other income (Rs. In Lakhs)

Other income for the Financial Year 2024 was Rs.15.48/- as compared to Rs.21.32 for the Financial Year 2023.

Other income for the quarter and half year ended September 2023 was Rs.0.00/- as compared to Rs.15.48/- for the Financial year and quarter ended 2024.

Expenses (Rs. In Lakhs)

Our total expenditure for the Financial Year 2024 was Rs.2,865.59/- as compared to Rs.950.58/- for the Financial Year 2023.

Our total expenditure for the quarter and half year ended September 2023 was Rs.1,020.93/- as compared to Rs.2,865.59/-for the Financial year and quarter ended 2024

Purchase of stock in trade (Rs. In Lakhs)

The Purchase of stock in trade for the Financial Year 2024 was Rs.2,778.18 /- as compared to Rs.864.85/- for the Financial Year 2023. There was increase in volume of material purchase.

The Purchase of stock in trade for the quarter and half year ended September 2023 was Rs.979.73/- as compared to Rs.2,778.18/- for the Financial year and quarter ended 2024.

Increase/Decrease in stock-in-trade (Rs. In Lakhs)

Purchase of stock-in-trade for the Financial Year 2023 was Rs.2.49 /-

Purchase of stock-in-trade quarter and half year ended September 2023 was Rs.0.00/-

Employee benefit expenses (Rs. In Lakhs)

Employee benefit expense for the Financial Year 2024 was Rs.14.90/- as compared to Rs.13.38/- for the Financial Year 2023.

Employee benefit expenses for the quarter and half year ended September 2023 was Rs.6.46/- as compared to Rs.14.90/-for the Financial year and quarter ended 2024.

Finance cost (Rs. In Lakhs)

Finance cost for the Financial Year 2024 was Rs.18.14/-as compared to Rs.010/- for the Financial Year 2023.

Finance Cost for the quarter and half year ended September 2023 was Rs.0.08/- as compared to Rs.18.14/-for the Financial year and quarter ended 2024

Depreciation cost (Rs. In Lakhs)

Depreciation for the Financial Year 2024 was Rs.1.78/- as compared to Rs.1.67/- for the Financial Year 2023.

Depreciation charged for the quarter and half year ended September 2023 was Rs.0.00/- as compared to Rs.1.78/-for the Financial year and quarter ended 2024

Other expenses (Rs. In Lakhs)

Other expenses for the Financial Year 2024 were Rs.56.59/- as compared to Rs.68.09/- for the Financial Year 2023.

Other expenses for the quarter and half year ended September 2023 was Rs.34.66/- as compared to Rs.56.59/-for the Financial year and quarter ended 2024

Profit/(loss) before before exceptional and extraordinary items and tax share (Rs. In Lakhs)

Profit/(loss) before before exceptional and extraordinary items and tax share for the Financial Year 2024 was Rs.116.75/- as compared to Rs.(6.73)/- for the Financial Year 2023.

Profit/(loss) before before exceptional and extraordinary items and tax share for the quarter and half year ended September 2023 was Rs.28.72/- as compared to Rs.116.75/-for the Financial year and quarter ended 2024

Exceptional Items Income/(Expenses) (Rs. In Lakhs)

Exceptional Items Income/(Expenses) was Rs.15.54/- as compared to Rs. 0.00/- for the Financial Year 2023.

Exceptional Items Income/(Expenses) for the quarter and half year ended September 2023 was Rs.0.00/- as compared to Rs. 15.54/-for the Financial year and quarter ended 2024

Profit after extraordinary items and tax (Rs. In Lakhs)

Profit after extraordinary items and tax for the Financial Year 2024 was Rs. 68.64 /-as compared to Rs. (7.71) /- for the Financial Year 2023.

Profit after extraordinary items and tax for the quarter and half year ended September 2023 was Rs.21.54/- as compared to Rs. 68.64/-for the financial year and quarter ended 2024

Profit/(loss) before Tax (Rs. In Lakhs)

The profit/(loss) before tax for the Financial Year 2024 was Rs.101.21/-as compared to Rs.(6.73) /- for the Financial Year 2023.

The profit/(loss) before tax for the half year ended September 2023 was Rs.28.72/- as compared to Rs.101.21/-for the financial year and quarter ended 2024

Tax expenses (Rs. In Lakhs)

The profit/(loss) before tax for the quarter and half year ended September 2023 was Rs.7.18/- as compared to Rs.32.56 /- for the Financial year and quarter ended 2024

Unusual or Infrequent Events or Transactions

Other than as described in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, particularly in chapter titled “Risk Factors” on page 22 , to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related Party Transactions

For details, please refer to the chapter titled “Financial Statements” beginning on page 80 of this Draft Letter of Offer.

Significant developments after March 31, 2024, that may affect our future results of operations

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after March 31, 2024, that may affect our future results of operations.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

Appointment of Company Secretary:

On 29th May 2023 Ms. Khushbu Bharakatya appointed as a Company Secretary of the Company

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Financial Statements*” beginning on page 80 of this Draft letter of offer.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after March 31, 2024, the date of the latest balance sheet included in this Draft Letter of Offer that may affect our future results of operations. For further information, see “*Material Developments*” on page 114 of this Draft Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

There are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies.

Further our Company, Directors, Promoter and Group Companies are not wilful defaulters or fraudulent borrowers and there have been no violations of securities laws in the past or pending against them.

LITIGATION RELATING TO OUR COMPANY

A. CASES FILED AGAINST OUR COMPANY

1. Litigation involving Civil Laws

The company has received a demand notice dated 21.11.2022 under section 8(1) of the Insolvency and Bankruptcy Code,2016 wherein the operational creditor i.e. M/s Cengres Tiles Limited demands payment of Rs. 13,09,77,377.93/- defaulted by corporate debtor i.e.M/s Dhyaani Tile and Marblez Limited on account of sakes of tiles and other supplies made to corporate debtor.

However, at the outset the corporate debtor denies all the contentions and averments raised by the operational creditor.

The case is admitted in the NCLT and parties have not received any final order from the court.

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Direct Tax

Nil

Indirect Tax

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY OUR COMPANY

1. Litigation involving Civil Laws

Nil

2. Litigation involving Company Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

C. NOTICES FROM STATUTORY AUTHORITIES

Nil

LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A. CASES FILED AGAINST THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. NOTICES FROM STATUTORY AUTHORITIES

Nil

C. CASES FILED BY THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

LITIGATION RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES

A. CASES FILED AGAINST THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Labour Laws

Nil

5. Litigation involving Taxation

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENTS OCCURRING SINCE MARCH 31, 2023

There are following material developments occurred after March 31, 2023:

1. The Company has altered its main Object vide special resolution dated 18th November, 2023 and consequently received certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated 02.01.2024.
2. The Company has changed the name to Dhyaani Tradeventures Limited vide special resolution dated 18th November, 2023 and consequently received certificate of Incorporation pursuant to change of name dated 21st December, 2023
3. The company has passed board resolution vide board meeting held on 20th June, 2024 and scheduled an Extra Ordinary General Meeting on Friday, 19th July, 2024 for alteration of object clause of memorandum of association of company.

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months except those stated above. For further details, please refer to the chapter titled “*Material Developments*” on page 99 of this Draft Letter of Offer.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft letter of offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Letter of offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

Pending Approvals:

In addition, as on the date of the Draft Letter of Offer, there are no pending regulatory and government approvals and no pending renewals of licenses or approvals in relation to the activities presently undertaken by us or in relation to the Issue.

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 28th February, 2024 pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors has, at its meeting held on [●], determined the Issue Price as [●] per Rights Equity Share (including a premium of [●] per Rights Equity Share) in consultation with the Advisor to the Issue, and the Rights Entitlement as [●][●]Rights Equity Shares for every [●] Equity Shares held on the Record Date.

This Draft Letter of Offer has been approved by our Right Issue Committee pursuant to their resolutions dated 09th July, 2024.

Our Company has received in-principle approval from BSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated [●] for listing of the Rights Equity Shares to be allotted pursuant to the Issue. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled “*Terms of the Issue*” beginning on page 116 of this Draft Letter of Offer.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group or our Directors, the persons in control of our Company have not been 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.

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our individual Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or our Directors have been or are identified as Wilful Defaulters or a Fraudulent Borrowers.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Draft Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“SBO Rules”), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the SME platform of BSE Limited. 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 SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

The present Issue being of less than ₹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.

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 has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with BSE;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE;
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 of directors 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, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lakhs.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S)

Our Company accept no responsibility for statements made otherwise 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 the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice/evaluation as to their ability and quantum of investment in the Issue.

CAUTION

Our Company shall make all the 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 Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft 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 Ahmedabad, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Letter of Offer shall be submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI, BSE and ROC.

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 50 crore which does not require our company to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials) and the issue of Rights Equity Shares, 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.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue 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.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and The Stock Exchange.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity 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 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 those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer 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 this Draft Letter of Offer or date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER 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 BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. 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 RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The rights entitlements and the rights equity shares have not been and will not be registered under the united states securities act, 1933, as amended, 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 or to, or for the account or benefit of, "u.s. persons" (as defined in regulation s under the securities act, except in a transaction exempt from the registration requirements of the securities act. the rights entitlements and rights equity shares referred to in this draft letter of offer

are being offered in india and in jurisdictions where such offer and sale of the rights equity shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the united states. the offering to which this draft letter of offer, the letter of offer, and abridged letter of offer relates is not, and under no circumstances is to be construed as, an offering of any securities

or rights for sale in the united states or as a solicitation therein of an offer to buy any of the said securities or rights. accordingly, this draft letter of offer, the letter of offer, the abridged letter of offer, entitlement letter, and application form 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 a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements 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. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer, the Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Promoters and our Company are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States. 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 this Draft 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.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

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. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited).

The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process with a copy to the SCSBs (in case of ASBA process), 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 Rights Equity Shares applied for, amount blocked (in case of ASBA process), 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 ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see “Terms of the Issue” on page 116 of this Draft Letter of Offer.

Investor Grievances arising out of this Issue

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p>Ms. KHUSHBU BHARAKATYA 420 Time Square Arcade Opp Rambaug Nr Rajiv Plaza Thaltej-Shilaj Road, Thaltej, Ahmedabad, Ahmedabad, Gujarat, India, 380059 Contact Details: +91 9924383115 Email: cs@dhyaaniinc.com</p>	<p>KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: dhyaani.ipo@kfintech.com Investor grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration Number: INR000000221</p>

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 at www.kfintech.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (einward.ris@kfintech.com /+91 40 6716 2222).

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are 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. The Eligible Equity Shareholders 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 Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA.

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 'Making Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page 117.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the 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, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE 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, SEBI Rights Issue Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter and Application Form and other issue material (“Issue Materials”) only to the Eligible Equity 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 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 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 Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such 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 such Eligible Equity 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:

- a. Our Company's website at [https:// www.dhyaaniinc.com](https://www.dhyaaniinc.com) ;
- b. Registrar to the Issue's website at www.kfintech.com ;
- c. BSE website at www.bseindia.com ;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.kfintech.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at [https:// www.dhyaaniinc.com](https://www.dhyaaniinc.com) .

Further, our Company along will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

2. Facilities for 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 either the ASBA process.

a. ASBA facility

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.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 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.

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). Our Company, the Registrar 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 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 116 of this Draft Letter of Offer.

b. 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 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: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (b) A demat

suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) 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 (iv) 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 (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

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 to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (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 the Issue, 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 (i.e. www.kfintech.com). 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.kfintech.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.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com ;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: cs@dhyaaniinc.com ;
3. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.kfintech.com ;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.kfintech.com.

RENOUNCEES

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS ISSUE

The Rights Equity 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 at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

As your 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, you may be entitled to subscribe to the number of Rights Equity 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 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 Equity 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.kfintech.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.

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 (i.e. www.kfintech.com). 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 the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue materials (“Issue Materials”) will be sent/ dispatched 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 Entitlement or Rights Equity 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 such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email 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, see “Notice to Investors” and “Restrictions on foreign ownership of Indian securities” on page 9 and 146 of this Draft Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Shares will be having face value of ₹ 10.00 (Rupees Ten Only).

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●]/- (Rupees [●] only) per Rights Equity Share (including a premium of ₹ [●]/- (Rupees [●] only) per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Advisor to the Issue and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

Renunciation of Rights Entitlements

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.

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.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see “*Procedure for Renunciation of Rights Entitlements*” on page 115 of this Draft Letter of Offer.

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.

Process of Credit of Rights Entitlements in dematerialized account

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 Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) 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 (iv) 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 (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting 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 [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. 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.

Eligible Equity Shareholders 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 [●] to enable the credit of their Rights Entitlements by way of transfer from the demat

suspense escrow account to their demat account at least 1 (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.

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 the Stock Exchange 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.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 112.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking of Equity Shares

The Rights Equity 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 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 (LODR) 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 the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE under ISIN[●]. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE for trading of Rights Entitlements. Investors shall be able to trade 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.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 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.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation,

i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market 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 “*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on page 115 of this Draft Letter of Offer.

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.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the BSE 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE SME bearing Scrip Symbol ‘DHYAANITR’ ‘543516’ under ISIN ‘INE0K5F01014’. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity 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.

In case our Company fails to obtain listing or trading permission from the BSE SME, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four days of receipt of intimation from the BSE SME, rejecting the application for listing of the Rights Equity Shares, and if

any such money is not refunded/ unblocked within 4 (Four) 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.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled “*Intention and participation by the promoter and promoter group*” under the chapter titled “*Capital Structure*” on page 51 of this Draft Letter of Offer.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders;
- c. The right to receive surplus on liquidation;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- 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.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is [●] Shares and in multiples of [●] Shares. To clarify further, fractional entitlements are not eligible for trading.

Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as 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 Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity 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. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity 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 dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Shares and in multiples of [●] Shares and therefore the marketable lot is [●] Equity Shares.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

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, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material 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 Equity 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.

The Letter of Offer will be provided by the Registrar to the Issue 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 email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad where our Registered Office is situated). The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity 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:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them;
or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Rights Equity 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 Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

Applications received from NRIs and non-residents for allotment of Rights Equity 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 Equity Shares and issue of Rights Entitlements 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 at _ Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032. 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 our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident 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 Equity Shares is permitted under laws of such jurisdictions. 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) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., 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.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

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.

Our 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.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders only to

- (i) E-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company;

In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail 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 Equity Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the 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 e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.kfintech.com. 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) from the websites of:

- (i) Our Company at <https://www.dhyaaniinc.com> ;
- (ii) The Registrar at www.kfintech.com;
- (iii) The Stock Exchange at www.bseindia.com ;

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.kfintech.com by entering their DP-ID and Client-ID and PAN.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the 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 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 Equity 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.

Investors may accept this Issue and apply for the Rights Equity Shares by:

- (i) 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, or Investors are also advised to ensure that the 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 Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the 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 121 of this Draft 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 an application that is available on the website of the Registrar and Stock Exchange or on a plain paper with the same details as per the Application Form available online. 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 117 of this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the 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 Application Form, please refer the above-mentioned link.

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, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares:

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, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE, and

Applications submitted to anyone other than the Designated Branches of the SCSB

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 117 of this Draft Letter of Offer.

ADDITIONAL RIGHTS EQUITY SHARES

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Equity 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 125 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity 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 Equity 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 the Stock Exchange; or (b) through an off-market

transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the 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.

OUR COMPANY ACCEPT 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.

(i) 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 the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Shares. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (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 ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement 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+2 rolling settlement bases, 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 the Stock Exchange and the SEBI.

(ii) 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 dematerialized 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 ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, 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.

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. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing 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 Application Form for any purpose including renunciation even if it is received subsequently.

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:

- (i) Name of our Company, being '***DHYAANI TRADEVENTTURES LIMITED***' (*Formerly Known as Dhyaani Tile and Marblez Limited*);
- (ii) 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);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Rights Equity Shares entitled to;
- (vii) Total number of Rights Equity Shares applied for;
- (viii) Number of additional Rights Equity Shares applied for, if any;
- (ix) Total amount paid at the rate of ₹[●]/- for Rights Equity Shares issued in one Rights Entitlement;
- (x) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- (xi) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with

which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.

- (xii) 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 Equity Shares applied for pursuant to this Issue;
- (xiii) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xiv) 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); and
- (xv) In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States 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 in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, 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 we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity 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 except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘**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 (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.” In cases where multiple 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 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 at www.purvashare.com.

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.

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 Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares 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.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.kfintech.com .

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 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 Application Form from:
 - (i) the website of the Registrar at www.kfintech.com;
 - (ii) Our Company at www.dhyaaniinc.com and
 - (iii) The Stock Exchange at www.bseindia.com .

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.kfintech.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 Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit 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 authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE 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 EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY 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. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 126 OF THIS DRAFT LETTER OF OFFER.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Equity Shareholders and the Renounees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The 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 the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of 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 116 of this Draft Letter of Offer;
7. 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;
8. 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.
9. Applications should be (i) 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, (i) 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, and
10. 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;
11. 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 Application Form;
12. 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 Equity Shares pursuant to this Issue shall be made into the accounts of such Investors;

13. 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;
14. 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;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the 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;
16. All communication in connection with Application for the Rights Equity 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 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;
17. 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 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;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 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;
19. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. 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;

Do’s:

1. Ensure that the 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;
2. 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;
3. 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;

4. 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.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only;
2. 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;
3. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. 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;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;

2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, 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;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

GROUNDINGS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, 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;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. 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);
9. 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;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. 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;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form,

including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;

16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING 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 EQUITY SHARES 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 APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE 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 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 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 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 Application Forms, the Investors would be deemed to have authorized 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 Equity 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, Registrar 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 Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking or Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain 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 Application Form shall be sent to (i) 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 (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders at (i) 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 (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws;
- (iii) 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

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act;
- (ii) In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India;
- (iii) In case of an 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;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity 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;
- (v) 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;

- (vi) Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity

Shares with/without using additional Rights Entitlements will not be treated as multiple application. 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*” below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, 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 Application Form or a plain paper Application is [●] i.e., Issue Closing Date. The Board of Directors 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 Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “*Basis of Allotment*” on page 125 of this Draft Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE,

Please ensure that the 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, whether applying through ASBA facility may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

* 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.

Our Board of Directors may however decide 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).

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 two Working Days prior to the Issue Closing Date, i.e., [●] 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.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

1. 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.
2. 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 Equity 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.
3. 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, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. 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 (1), (2) and (3) 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.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the 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.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) 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:

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘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 centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including 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 centers where NACH facility has been made available by the 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 Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘NEFT’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘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 on 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.
4. 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.

5. 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.
6. 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.
7. 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 the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) 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

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. 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
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE BSE 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 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 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 Application Form, the Investor will not get any Rights Equity Shares and the 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 Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders 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 Equity 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.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

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 -Offer 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.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. 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 Shares held by it that are listed or proposed to be listed on any recognized 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 offshore 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 / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

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 recognized 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 the 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 issuance of the Rights Equity Shares to Restricted Investors will also require a 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 of the Government of India is required and such 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

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.

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 certificate from its statutory auditors or any independent chartered accountant based on the last audited 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 Shares; 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 Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares 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 ₹ 10 lakhs 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 up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs 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 ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of 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 Rights 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 Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board of Directors of the Company 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 cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. 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 Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the 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, where the Rights Equity Shares are to be listed are taken within the time limit specified by the 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 applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount 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.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Rights Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above 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
3. Details of all unutilized monies out of this Right Issue referred to in clause (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.

IMPORTANT

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '***DHYAANI TRADEVENTURES LIMITED – RIGHT ISSUE***' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana, 500032;

Tel: 040 - 67162222;

E-mail: dhyaani.ipo@kfintech.com

Investor grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

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.kfintech.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties is 040 - 67162222.
4. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors 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 Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, 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 manner in which 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 (“FDI”) 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) (“DPIIT”), 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 Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The 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 between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

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 this Draft 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 IX – 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 into more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at [https:// www.dhyaaniinc.com](https://www.dhyaaniinc.com) from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated [●] between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated [●] among our Company, the Registrar to the Issue and the Bankers to the Issue;
3. Tripartite Agreement between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement between our Company, CDSL and the Registrar 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 and fresh certificate of incorporation pursuant to change of name of our company;
3. Certificate of Registration of the Special Resolution pursuant to Alteration of Object Clause of our company
4. Copies of Annual Reports of our Company for the last three Financial Years for the Financial Year ending March 31, 2024, March 31, 2023 and March 31, 2022;
5. Audited Financial Results of the Company for the half year and financial year ended on 31st March, 2024 along with Auditors Report.
6. Copy of the Resolution of our Board of Directors dated 28th February, 2024 approving the Issue;
7. Copy of Resolution of Rights Issue Committee dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Resolution of our Board of Directors dated 09th July,2024 approving the Draft Letter of Offer;
9. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Advisor to the Issue, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue, and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities;
10. Report on Statement of Special Tax Benefits dated 19th June, 2024 for our Company from the joint Statutory Auditors of our Company;
11. In-principle approval issued by BSE dated [●];

Any of the contracts or documents mentioned in this Draft 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 Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We 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. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- _____ Mr. Chintan Nayan Bhai Rajyaguru Chairman & Managing Director	Sd/- _____ Mr. Nayanbhai Labhshanker Rajyaguru Executive Director
Sd/- _____ Mr. Ashish Agarwal Non-Executive Independent Director	Sd/- _____ Mr. Ilabben Nayanbhai Rajyaguru Non-Executive Director
Sd/- _____ Mr. Keval Dipakkumar Dave Non-Executive Independent Director	

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/- _____ Mr. Alpaben Bhanubhai Thummar Chief Financial Officer	Sd/- _____ Ms. Khushbu Bharakatya Company Secretary & Compliance Officer
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Place: Ahmedabad

Date: 09.07.2024