



KHAZANCHI LTD.

JEWELLERS

(Formerly Known as Khazanchi Jewellers Private Limited)

Date: 05.02.2024

To,
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Dear Sir/Madam,

Ref: Scrip Code 543953, KHAZANCHI, ISIN: INE00WC01011

Sub: Outcome of the Board Meeting - Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, we provide below the outcome of the meeting of the Board of Directors held today (i.e.) February 05, 2024.

1. Variation in utilization of issue proceeds for the objects mentioned in the prospectus dated 15th July, 2023

Based on the recommendations of the Audit Committee, the Board of Directors of the Company, have considered and approved Variation in utilization of issue proceeds for the objects mentioned in the prospectus dated 15th July, 2023, **as per Annexure-A below** subject to approval of members by means of **Special Resolution**.

2. Postal Ballot

The Board of Directors accorded their consent for seeking the approval of the Shareholders of the Company through Postal Ballot Process by way of remote e-Voting for the said Variation in utilization of issue proceeds for the objects mentioned in the prospectus dated 15th July, 2023.

The Board also approved the draft Notice of Postal Ballot and appointed M/s A K Jain & Associates represented by its Partners - Mr Pankaj Mehta, Practising Company Secretaries, as Scrutinizer, who have given their consent to act as the Scrutinizer, for conducting the Postal Ballot process through remote e-Voting, in a fair and transparent manner.

The Calendar of Events for the proposed Postal Ballot process is attached herewith as **Annexure-B**.

The Board Meeting commenced at 02:07 PM and concluded at 02:25 PM Kindly take the above information / documents on record.

Thanking You
Yours Faithfully

Sakshi Jain
Company Secretary & Compliance Officer
Membership No.:A68478



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ANNEXURE –A

Variation in utilization of initial public offering (“IPO”) proceeds to an extent of ₹ 1915.71 Lakhs (19.80% of the Total IPO Proceeds) within the Objects of Issue mentioned in the Prospectus dated July 15, 2023 (“Prospectus”) filed with the Registrar of Companies, Chennai for the purpose of raising money through IPO. The variation will be as follows:

(Rs. in Lakhs)

Original Object	Original Allocation (Rs.)	Funds Utilized (Rs.)	Balance amount (Rs.)	Amount of Variation, If any (Rs.)	Amount proposed to be altered within the objects (Rs.)
a. Estimated Capital Expenditure for the new showroom	862.23	146.52 (Refer Note no.1)	715.71	715.71	Rs.715.71 Lakhs will be utilized towards working capital requirements of the Company
b. Estimated Inventory cost for the new showroom	2,000.00	2,000.00 #	-	Nil	Nil
c. Augmenting the working capital requirements of the existing operations	5,500.00	5,500.00	-	Nil	Nil
d. General Corporate Purposes	1,200.00	0.00	1200.00*	1200.00*	Rs.1200.00/-Lakhs will be utilized towards working capital requirements of the Company
e. IPO Expenses	111.77	111.77	-	Nil	Nil
Total	9674.00	7758.29	1915.71*	1915.71*	1915.71

*Out of the Unutilized amount of Rs. 1915.71 Lakhs, the Board of Directors of the company has approved vide its circular resolution dated 15th September, 2023 that the fund to the tune of Rs.650 Lakhs can be utilized for working capital requirements of the company for the interim period till the actual use of the amount for the purpose mentioned in the prospectus. Accordingly, the amount of Rs.650 Lakhs has already been utilized for the working capital requirement and the balance amount of Rs. 550 Lakhs was deposited in the HDFC bank and has been adjusted against outstanding CC Limit thereby saving interest cost for the temporary period.



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No amount will be utilized for General Corporate Purposes in the present scenario since there is a sudden increase in the sales and requirement of more working capital to cater such demand, subject to approval of members the fund raised for General Corporate Purposes shall be utilized for Working capital requirements of the company.

**The amount has been utilized for the inventory in the current showroom to generate more revenue in the business as envisaged since the new showroom is yet to be operational.*

Note No. 1: *The Company will require additional funds of ₹ 715.71 lakhs to achieve this Object (Estimated Capital Expenditure for the new showroom) which will be generated through internal accruals.*



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ANNEXURE-B

The Calendar of events for the Postal Ballot process

S.No.	Particulars	Dates
1	Date of sending Board Meeting Notice	27 th January, 2024
2	Date of the Board Meeting for approval of Postal Ballot Notice and the Postal Ballot process	05 th February, 2024
3	Specified date for determining members to whom Postal Ballot Notice will be sent (Cut-off Date).	02 nd February, 2024
4	Date of completion of despatch of Notice by electronic means.	06 th February, 2024
5	Date of publishing Advertisement in Newspaper.	07 th February, 2024
6	Date of commencement of Voting by Electronic mode.	09 th February, 2024
7	End date of Voting by Electronic mode.	09 th March, 2024
8	Date on which Resolutions will be deemed to be passed.	09 th March, 2024
9	Date of submission of Report by the Scrutinizer.	11 th March, 2024
10	Date of declaration of results by the Chairperson & Managing Director.	11 th March, 2024
11	Last date for signing of minutes by the Chairperson & Managing Director	11 th April, 2024