



Draft Prospectus

Dated: October 30, 2024

(Please read Section 26 of Companies Act, 2013

This Draft Prospectus will be updated upon filling with the RoC)

Fixed Price Issue



we're about luggage

GOBLIN INDIA LIMITED

CORPORATE IDENTITY NUMBER: L51100GJ1989PLC012165

Our Company was incorporated on April 26, 1989, as "Kal-Chop Export Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration Number 04-12165. We subsequently changed the name of our Company from " Kal-Chop Export Private Limited " to "Camex Auxi- Chem Private Limited" vide a fresh Certificate of Incorporation issued by Registrar of Companies, Gujarat dated December 15, 1989. Our Company obtained another fresh certificate of incorporation pursuant to change of name from "Camex Auxi-Chem Private Limited" to "Camex Tradelink Private Limited" dated April 18, 2002 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 11, 2010 and the name of our Company was changed to "Camex Tradelink Limited" vide a fresh Certificate of Incorporation dated April 8, 2010 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli. Our Company obtained another fresh certificate of incorporation pursuant to change of name from "Camex Tradelink Limited" to "Goblin India Limited" dated August 24, 2015 issued by the Registrar of Companies, Ahmedabad.

For further details, please refer to the section titled "History and Certain Corporate Matters" on page no. 143 of this Draft Prospectus.

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Camex House, 1 st Floor, Commerce Road, Navrangpura, Ahmedabad- 380009, India	Ms. Farhat Mohanif Patel, Company Secretary & Compliance Officer	Tel: +91 79 26465080 Email: cs@goblinindia.com	www.goblinindia.com

OUR PROMOTERS: MR. MANOJKUMAR CHOUKHANY AND MRS. SONAM CHOUKHANY

FURTHER PUBLIC ISSUE OF UPTO [●] EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF GOBLIN INDIA LIMITED (“GIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF M [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING TO ₹ 2,500 LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF M 10/- EACH IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS M 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

The Issue is being made through the Fixed Price Process pursuant to Regulation 281 in accordance with Regulation 103(1), 104 and 129(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. Specific attention of investors is invited to the section titled “Issue related Information” on page no. 309 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 316 of this Draft Prospectus.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 27.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares are listed on BSE Limited (“BSE”) on the SME platform. Our Company has received an ‘in-principle’ approval from BSE for the listing of the Equity Shares proposed in this Issue, pursuant to letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A copy of the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents which shall be available for inspection from the date of registration of the Prospectus with the RoC, until the Issue Closing Date, see “Material Contracts and Documents for Inspection” on page no. 367 of this Draft Prospectus.

LEAD MANAGER OF THE ISSUE

REGISTRAR TO THE ISSUE



GALACTICO CORPORATE SERVICES LIMITED

BIGSHARE SERVICES PRIVATE LIMITED

Office No. 68, Business Bay Premises
Co-Op HSG SOC, Nashik – 422002,
Maharashtra, India.
Tel: +91 25 3295 2456
Email: info@galacticocorp.com
Website: www.galacticocorp.com
Contact Person: Mr. Vishal Sancheti
SEBI Registration No.: INM000012519
CIN: L74110MH2015PLC265578

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves
Road, Next to Ahura Centre, Andheri East, Mumbai - 400
093, Maharashtra, India
Tel. No.: +91 22 6263 8200
Email: info@bigshareonline.com
Investor Grievance Email:
investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

BID/ ISSUE PROGRAMME

BID/ ISSUE OPENS ON

[●]

BID/ ISSUE OPENS ON

[●]

Sr. No.	Table of Contents	Page No.
SECTION I - GENERAL		
1	SECTION I –DEFINITIONS AND ABBREVIATIONS	4-16
2	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	17-19
3	FORWARD-LOOKING STATEMENT	20-21
SUMMARY OF THE DRAFT PROSPECTUS		22-26
SECTION III - RISK FACTORS		27-56
SECTION IV – INTRODUCTION		
4	THE ISSUE	57
5	GENERAL INFORMATION	58-65
6	SUMMARY OF FINANCIAL STATEMENTS	66-70
7	CAPITAL STRUCTURE	71-82
8	OBJECTS OF THE ISSUE	83-93
9	BASIS FOR ISSUE PRICE	94-96
10	STATEMENT OF TAX BENEFITS	97-100
11	STOCK MARKET DATA FOR EQUITY SHARES	101-102
SECTION V - ABOUT THE COMPANY		
11	INDUSTRY OVERVIEW	103-119
12	OUR BUSINESS	120-136
13	KEY REGULATIONS AND POLICIES	137-142
14	HISTORY AND CERTAIN CORPORATE MATTERS	143-146
15	OUR SUBSIDIARIES	147-149
16	OUR MANAGEMENT	150-162
17	OUR PROMOTERS AND PROMOTER GROUP	163-167
18	OUR GROUP COMPANIES	168
19	DIVIDEND POLICY	169
SECTION VI - FINANCIAL INFORMATION		
20	FINANCIALS STATEMENTS AS RESTATED	170-267
21	OTHER FINANCIAL INFORMATION	268-269
22	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	270-283
23	CAPITALISATION STATEMENT	284
24	FINANCIAL INDEBTEDNESS	285-290
SECTION VII - LEGAL AND OTHER INFORMATION		
25	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	291-295
26	GOVERNMENT AND OTHER STATUTORY APPROVALS	296-300
27	OTHER REGULATORY AND STATUTORY DISCLOSURES	301-308
SECTION VIII - ISSUE RELATED INFORMATION		
28	TERMS OF THE ISSUE	309-313
29	ISSUE STRUCTURE	314-315
30	ISSUE PROCEDURE	316-333
31	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	334-336
SECTION IX - KEY PROVISION OF ARTICLES OF ASSOCIATIONS		
32	DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	337-366
SECTION X - OTHER INFORMATION		
33	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	367
34	DECLARATION	368-375

SECTION I –DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 337-366 respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
“Our Company” or “the Company”	Goblin India Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad-380009, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 152
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. O R Maloo and Co., Chartered Accountant.
Board/ Board of Directors	Board of directors of our Company, as described in “ <i>Our Management</i> ”, beginning on page 152
Chief Financial Officer/CFO	Chief financial officer of our Company, being Mr. Ajay Kumar Singhania
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Ms. Farhat Mohanif Patel
CSR Committee/Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 152
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 152
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)/ Whole-time Directors(s)	Executive Directors or Whole-time Directors(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 152
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 152
Joint Managing Director	Joint Managing Director on our Board, as described in “ <i>Our Management</i> ”, beginning on page 152

Term	Description
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 152
Materiality Policy	A policy adopted by our Company in its meeting held on September 24, 2024, for identification of material: (a) outstanding litigation proceedings; and (b) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 152
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 163
Promoters	The promoters of our Company, being Mr. Manojkumar Choukhany and Mrs. Sonam Choukhany. For details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 163
Registered Office	The registered office of our Company, situated at Camex House 1st Floor, Commerce Road, Navrangpura Ahmedabad-380009, Gujarat, India.
RoC / Registrar of Companies, Ahmedabad	The Registrar of Companies, Ahmedabad, is situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, India.
Restated Financial Statement/ Restated Financial Information	The restated financial statement of our Company comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at 31 March 2024, 31 March 2023 and 31 March, 2022, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with IGAAP and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDRRegulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 152
Subsidiary or Our Subsidiary or Material Subsidiary	The wholly owned Material Subsidiary of our Company, namely, Goblin Industries (India) Private Limited incorporated on 7th April, 2023. The Registered office of the company is situated at 99 - F.F., Swastik Soc., Navrangpura, Ahmedabad-380009, Gujarat, India.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform).
Whole-Time Director	The Whole-Time Director of our Company, namely Mrs. Sonam Choukhany.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Applicant as proof of registration of the Bid cum Application Form
Allot/ Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Applicants who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	QIB applying under the Anchor Investor Portion of the Further Public Offer, in accordance with the requirements specified in the SEBI ICDR Regulations, and the Draft Offer Document and who has bid for an amount of at least ₹200 lakhs.

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the LM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the LM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicants to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Applicants where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Applicants
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Applicant which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicant
ASBA Applicants	All Applicants except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in "Issue Procedure" beginning on page 316
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Applicant pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Applicant	Any investor who makes a Bid pursuant to the terms of the Draft Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Applicant and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicants, as the case may be, upon submission of the Bid in the Issue, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue ClosingDate	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.</p> <p>In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations</p> <p>Our Company in consultation with the Lead Manager may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Issue OpeningDate	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.
Bid/ Issue Period	<p>Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Applicants, other than Anchor Investors.</p> <p>Our Company in consultation with the Lead Manager considers closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days.</p>
Lead Manager/LM	The Lead Manager to the Issue, namely, Galactico Corporate Services Limited
Broker Centres	Broker centers notified by Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com), and updated from time to time.
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, on the terms and

Term	Description
	conditions thereof
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Client ID	Client identification number maintained with one of the Depositories in relation to the Applicant's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the LM, which shall be any price within the Price Band. Only Retail Individual Applicants are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Applicants are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Applicants (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Applicants, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case maybe, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Applicants (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com) and updated from

Term	Description
	time to time.
Designated StockExchange	BSE Limited
Draft Prospectus/ DP	This Draft Prospectus dated October 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Draft Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow CollectionBank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	Applicant whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI / HO / CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM, as included in this Draft Offer Document.
Issue/ FPO/ Offer	The further public offer of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs
Issue Agreement	The agreement dated [●] amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Applicants, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Draft Prospectus. The Issue Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Book Building Process and in terms of the Draft Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, please see “ <i>Objects of the Issue</i> ” beginning on page 84.
ISIN	International securities identification number
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by Applicants to submit Bids using the UPI Mechanism

Term	Description
Market Makers	The aggregate reserved portion of [●] under the Further Public Offer, respectively to be subscribed by the Market Makers under this Offer.
“Market Makers Reservation Portion”	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of FPO Equity Shares offered in the Offer available for Allotment to RIIs by the minimum Bid Lot.
Mutual Fund Portion	[●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the FPO Price.
Net Proceeds	The gross proceeds from the Issue less Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue related expenses, please see “ <i>Objects of the Issue</i> ” on page 84
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NII’s or Non-Institutional Applicants or NIBs	All Applicants that are not QIBs or Retail Individual Applicants and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Further Public Offer, being not less than 15% of the Net Offer i.e., [●] FPO Equity Shares which shall be available for allocation to Non-Institutional Applicants on a proportionate basis, subject to valid Bids being received at or above the FPO Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●]
QIB Category/QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the LM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Applicants	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Draft Prospectus with the RoC. The Draft Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addendum or corrigendum thereto.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to

Term	Description
	the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated 12 th June, 2019 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars.
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Retail Individual Applicants or RIB(s) or Retail Individual Investors or RII(s)	Individual Applicants (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Applicants in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.</p>
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Applicants, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push

Term	Description
	the UPI Mandate Request and/or payment instructions of the UPI Applicants into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchange	BSE Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
SyndicateMembers	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
UnderwritingAgreement	The agreement to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual Applicants applying as Retail Individual Applicants in the Retail Portion, and individual Applicants applying as Non-Institutional Applicants with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI MandateRequest	A request (intimating the UPI Applicant by way of a notification on the UPI application, by way of a SMS directing the UPI Applicant to such UPI application) to the UPI Applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Applicants to make a Bid in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.
Conventional and General Terms and Abbreviations	
A/c	Account
AGM	Annual general meeting

Term	Description
AI	Artificial Intelligence
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AIPMA	The All India Plastics Manufacturers Association
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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
CST	Central Sales Tax
DBO	Defined Benefit Obligation
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EMS	Environmental Management System
EOU	Export oriented unit
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FPO	Further public offer
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FVTPL	Fair Value Through Profit or Loss
FY	Financial Year
GDP	Gross domestic product
GoI	Government of India
GST	Goods and services tax
GVA	Gross value added
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IALM	Indian Assured Lives Mortality
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
ITC	Input Tax Credit
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MDQMS	Medical Device Quality Management System
MEIS	Merchandise Exports from India Scheme
MIDC	Maharashtra Industrial Development Corporation
Mn/ mn	Million
MPCB	Maharashtra Pollution Control Board
MSME	Micro, Small & Medium Enterprises
MTM	Mark to Market
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NEFT	National electronic fund transfer
NFE	Net foreign exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016

Term	Description
NRI/ Indian Non-Resident	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
OCED	Organization for Economic Co-operation and Development
OHSMS	Occupational Health and Safety Management System
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PIAI	Packaging Industry Association of India
QMS	Quality Management System
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoDETP Scheme	Remissions of Duties and Taxes on Exported Products Scheme
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover	Securities and Exchange Board of India (Substantial Acquisition of Shares and

Term	Description
Regulations	Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
TCS	Tax Collected at Sources
TDS	Tax Deducted at Sources
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Business or Industry Related Terms	
Consumer Preferences	The likes and dislikes of consumers regarding products and services, influencing market demand.
Counterfeit Products	Fake or unauthorized replicas of branded products, posing a challenge to legitimate market players.
Cross Body Bags	A type of bag designed to be worn across the body with a long strap.
CRYSTA SLING BAG	A stylish, compact bag designed to be worn over the shoulder or across the body.
Duffle Bags	A large, cylindrical bag typically used for travel or sports, known for its versatility and ease of storage.
ESCORT - CHESENGER BAG	A bag with a sleek design, suitable for carrying documents and personal items, often used in professional settings.
Fashion Consciousness	Awareness and interest in fashion trends and stylish products.
Hard Luggage	Suitcases and bags made with rigid materials for added durability and protection.
HYDRYDER Sling Bag	A versatile sling bag designed for casual or everyday use.
MBO	Multi-Brand Outlets; retail locations that carry products from various brands.
Smart Luggage	Bags integrated with technology features like GPS tracking, USB charging ports, and motorized carriers.
Soft Luggage	Bags made from flexible materials, allowing for more flexible packing.
Tech-Enabled Luggage	Luggage integrated with advanced technology for enhanced functionality.
TAURO Chest Bag	A durable and practical chest bag designed for convenient carrying of essentials.
TIAGO	A bag with a modern design, suitable for casual and semi-formal occasions.
Tote Bag	A large bag with handles, typically used for carrying a variety of items.
Vanguard Travel Kit	A kit designed for organizing travel essentials, including toiletries and small accessories.
Wheeled Luggage	Luggage equipped with wheels for easier transportation.

The words and expressions used but not defined herein shall have the meaning as is assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, unless the context otherwise indicates or implies.

Notwithstanding the foregoing, capitalised terms in “Statement of Possible Tax Benefits”, “Restated Consolidated Financial Statements”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provision of the Articles of Association” on pages 97, 170, 94, 291, 361, 337 respectively, shall have the meaning as ascribed to such term in such sections.

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

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland, respectively.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Further, unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

FINANCIAL DATA

Unless stated or the context requires otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. The Restated Financial Statement included in this Draft Prospectus comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at September 30, 2024, 31 March 2024, 31 March 2023 and 31 March, 2022, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the years ended September 30, 2024, 31 March 2024, 31 March 2023 and 31 March 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian GAAP and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, please see “Financial Information” beginning on page 268.

Our Company’s Fiscal year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus rounded-off to such number of decimal points as provided in such respective sources. In this Draft Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

NON-GAAP MEASURES

Non-GAAP financial measures Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and net asset value per equity share (“Non-GAAP Measures”) presented in this Draft Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies

may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. This Draft Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.

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\$”, “US Dollar”, or “USD” are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Prospectus in “lakhs” and “million” units. One lakh represents 1,00,000 and one million represents ‘10 lakhs’ or 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Statements in decimals have been rounded off to the two- decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

EXCHANGE RATES

This Draft Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

Currency	Exchange Rate as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.78	83.37	81.21	75.80

Source: <https://www.fbil.org.in/#/home>

1. All figures are rounded up to two decimals.
2. If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “Basis for Issue Price” on page 94 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 27 of this Draft Prospectus.

FORWARD-LOOKING STATEMENT

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “contemplate”, “future”, “likely”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry.

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

- We sell our products through a pan-India network of dealers. Our distribution network is vital to our business and if we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.
- Our reliance on a concentrated customer base for a substantial portion of our revenue exposes us to significant risks; any decrease in sales from our key customers could materially and adversely affect our business, financial performance, and operational stability.
- Our commercial success is heavily reliant on our ability to innovate and produce specialized luggage and travel accessories that cater to our customers' evolving needs. Any failure to effectively utilize and manage our product development and design divisions may hinder our integrated business model, affecting the functionality of our products and consequently impacting our revenue and profitability.
- Our profitability could be significantly impacted if we are unable to pass on increases in raw material costs to our customers, exposing us to fluctuating material prices and supply uncertainties.
- Our reliance on purchase orders rather than long-term agreements with customers exposes us to significant risks, including potential revenue fluctuations and the uncertainty of continued business relationships.
- Critical dependence on uninterrupted Operations at our manufacturing facilities in Gujarat and potential adverse impact from shutdowns or disruptions.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 27 and 270, 27 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company in respect of statements/disclosures made by them in this Draft Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the date of allotment.

Forward-looking statements reflect current views as on the date of this Draft Prospectus and are not a guarantee 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.

In accordance with regulatory requirements, our Company will ensure that investors are informed of material developments from the date of filing of this Draft Prospectus with the Stock Exchange, and Prospectus with the Stock Exchange and the RoC until the date of Allotment.

SECTION- II

SUMMARY OF THE DRAFT PROSPECTUS

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Our Promoter and Promoter Group”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on page 27, 57, 71, 83, 120, 170, 291, 163, 316, and 337 respectively.

Primary business of our Company

The company is engaged in the business of Manufacturing, designing, marketing and sale of business, travel & casual luggage and travel accessories. We sell our products under the brand name “Goblin”. Goblin has established a strong presence in the corporate gifting and B2B segment, proudly serving esteemed clients. Our diverse portfolio includes a wide range of products designed for effective marketing in both direct retail and online platforms. We offer various types of bags, including trolley bags, duffle bags, office sling bags, backpacks, chest bags, and other travel accessories, allowing us to cater to diverse customer preferences and needs across different sales channels. With our strong manufacturing capabilities and extensive global network, we consistently deliver exceptional and high-quality products. We prioritize solving modern travel challenges with our tech-savvy luggage and innovative designs.

For further information on our business activities, please refer to section titled “*Our Business*” on page no. 120 of this Draft Prospectus.

Industry in which our Company operates

Goblin India Limited is operating in the Luggage Industry. The luggage industry refers to the sector involved in the design, manufacturing, marketing, and sales of various types of bags and containers used for transporting personal belongings. This includes products like suitcases, backpacks, handbags, duffel bags, travel accessories, and school bags. The industry caters to both functional and aesthetic needs, with products made for travel, commuting, work, school, and fashion.

The industry is driven by consumer lifestyle trends, travel habits, and evolving fashion preferences. It includes both branded, high-end products and low-cost options from local manufacturers.

The Indian luggage and bags market experienced robust double-digit growth from 2013 to 2019, driven by several factors, including increased spending on leisure and corporate travel, the rise of online shopping platforms, the introduction of affordable products, and a consumer shift from unbranded to branded goods. The entry of multiple international brands further boosted this growth. While strong consumer demand fueled the industry’s expansion, a depreciating U.S. dollar negatively impacted profitability for many manufacturers. However, the stabilization of the Goods and Services Tax (GST) rate at 18%, down from 28%, positively influenced consumer demand.

For further information, please see “*Industry Overview*” beginning on page 103.

Promoters

As on the date of this Draft Prospectus, our Promoters are Mr. Manojkumar Choukhany, Mrs. Sonam Choukhany, Mrs. Riya Jain. For further details, please see “*Our Promoters and Promoter Group*” on page 163.

Issue Size

Issue ⁽¹⁾	Issue of up to [●] Equity Shares aggregating up to ₹ [●] Crore
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⁽¹⁾ *The Issue has been authorised by our Board pursuant to resolution dated May 10, 2024 and by our Shareholders pursuant to a resolution dated June 8, 2024 at their EGM.*

Objects of the Issue

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

1. To place orders for all plant and machinery to further enhance and strengthen the company's existing facilities in Ahmedabad.
2. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
3. Funding working capital requirements of our Company; and
4. General corporate purposes.
(collectively, referred to as **Objects**)

For further details, please refer the chapter titled “*Objects of the Issue*” beginning on page 83 of this Draft Prospectus.

Aggregate pre-Issue shareholding of Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company as on September 30, 2024, date being closer to date of this Draft Prospectus is set out below:

S. No	Name of the Shareholder	No. of Equity Shares held	% of the pre-Issue paidup Equity Share capital
Promoters			
1.	Manojkumar Jagdishprasad Choukhany	39,83,348	28.83
2.	Sonam Choukhany	14,84,938	10.75
	Total (A)	54,68,286	39.58
Promoter Group			
1.	Riya Manoj Choukhany	5,330	0.04
	Total (B)	5,330	0.04
	Total (A+B)	54,73,616	39.61

For further details, please see “*Capital Structure*” beginning on page 71

Summary of Restated Consolidated Financial Statements

Following are the details as per the Restated Consolidated Financial Statements for the Fiscals 2024, 2023 and 2022:

(in ₹ lakhs, except per share data)

Particulars	September 30, 2024	As at and for the Fiscal		
		2024	2023	2022
Equity Share Capital	1,381.89	1,381.89	1,294.39	1,044.39
Net worth ⁽¹⁾	4,401.25	4,053.35	3,132.04	2,343.34
Revenue from operations	2,494.99	4,442.80	3,625.26	1,877.34
Profit (loss) attributable to owners of the company	322.35	247.52	255.23	(246.20)
Earnings per Equity Share (Basic) (in ₹) ⁽²⁾	2.33	1.79	1.97	(2.36)
Earnings per Equity Share (Diluted) (in ₹) ⁽³⁾	2.33	1.79	1.97	(2.36)
Net asset value per Equity Share (in ₹) ⁽⁴⁾	31.85	29.33	24.20	22.44
Total Borrowings	1,771.96	2,169.61	2,699.50	2,752.99

- (1) “*Net Worth*” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
- (2) *Basic EPS* = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
- (3) *Diluted EPS* = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
- (4) *Net Asset Value per share* = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period

For further details, please see “*Restated Consolidated Financial Statements*” on page 170

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the Limited Review Report for the period ending September 30, 2024 issued by the Statutory Auditors. Further, there were qualifications in the Audit Report which are subsequently resolved in the restated financials as on the date of signing and accordingly given effect into. For further details, see “Restated Consolidated Financial Statements” beginning on page 170.

Summary of outstanding litigations:

For details of outstanding litigations, please see “*Outstanding Litigation and Material Developments*” beginning on page 291

Risk factors

Investors should please see “*Risk Factors*”, beginning on page 27 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

For details of contingent liabilities and commitments, please see “*Restated Financial Statements*” beginning on page 170

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Statements is set forth below:

(Amount in ₹ lakhs)

Relationship	Name	Nature of Transaction	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Directors	Manojkumar Choukhany	Remuneration	-	16.50	15.00	15.00
	Sonam Choukhany		6.00	10.50	9.00	9.00
	Yatin Hasmukhlal Doshi	Director Meeting Fees	-	0.40	-	-
	Harshita Singhal		-	0.13	-	-
	Nidhi Jain		-	0.20	-	-
KMP and Relative of Key Managerial Person	Farhat Mohanif Patel	Salary	0.90	1.80	1.35	-
	Ajay Singhania		3.30	6.60	6.00	5.93
	Namrata Singhania		1.80	3.60	3.60	3.56
	Dhavni Yatin Kumar Doshi		4.50	3.75	-	-
	Dimpy Yatin Kumar Doshi		4.50	3.75	-	-
	Manish Nagori		-	-	-	5.88
	Pooja Nagori		-	-	-	4.41
	Renuka Keshwani		-	-	-	1.43
		Purchase		761.64	-	-

LLP in which directors is Partner	GT Hasten Industries LLP	Sale		41.80	-	-
Proprietorship in which director is Proprietor	GT Bags	Purchase		12.76	-	-
		Sale		2.75	-	-

For further details, please see “*Related Party Transactions*” under section titled “*Restated Financial Statement*” beginning on page 170.

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date i.e. September 30, 2024, date being closer to date of this Draft Prospectus.

Our Promoters have not acquired any Equity Shares in the one year preceding the date i.e. September 30, 2024, date being closer to date of this Draft Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date i.e. September 30, 2024, date being closer to date of this Prospectus.

Our Promoters have not acquired any Equity Shares in three years preceding the date i.e. September 30, 2024, date being closer to date of this Draft Prospectus:

Name of Promoter	Number of Equity Shares	Weighted average price per Equity Share (in ₹)*
Manojkumar Jagdishprasad Choukhany	39,83,348	-
Sonam Choukhany	14,84,938	-

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoters set forth in the table below:

Name of Promoter	Number of Equity Shares	Average cost of Acquisition per Equity Share (in ₹)*
Manojkumar Jagdishprasad Choukhany	39,83,348	5.14
Sonam Choukhany	14,84,938	4.30

*As certified by our Statutory Auditors, M/s. O R Maloo & co, Chartered Accountants, by way of their certificate dated [●].

Details of pre-FPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus until grant of listing and trading permission by the Stock Exchanges.

Issuance of equity shares for consideration other than cash in the last one year

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

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Prospectus.

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

As on the date of this Draft Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this section in conjunction with the section titled "Our Business" beginning on page 120, "Industry Overview" beginning on page 103 and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 270 of this Draft Prospectus as well as other financial information contained herein.

Materiality

The Risk factors have been determined based on the materiality parameter. The following factors have been considered for determining the materiality.

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this section, refer to the section titled "Definitions and Abbreviations" beginning on page 4 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For details, see "Forward Looking Statements" on page 20. Unless otherwise indicated, all financial information included herein are based on our Restated Consolidated Financial Statements included elsewhere in this Draft Prospectus.

INTERNAL RISK FACTORS

- 1. Our commercial success is heavily reliant on our ability to innovate and produce specialized luggage and travel accessories that cater to our customers' evolving needs. Any failure to effectively utilize and manage our Product Development and Design Divisions may hinder our integrated business model, affecting the functionality of our products and consequently impacting our revenue and profitability.**

Our ability to sustain and grow our business hinges on successful product innovation and responsiveness to market trends. If our product development efforts fail to yield desirable results, we may face challenges in enhancing current

products or launching new ones with industry relevance, potentially affecting our operations, growth trajectory, and market outlook.

Remaining competitive requires us to continually evaluate and refine our products and manufacturing processes, necessitating significant investment in our Product Development Division. However, there is no guarantee that these efforts will lead to improvements aligned with evolving customer demands and technological advancements.

If we are unable to anticipate or respond effectively to market shifts, customer preferences, or emerging technologies, product demand could decline. Additionally, if our Product Development Division cannot deliver cost-efficient solutions or timely upgrades to our offerings, our competitive edge could erode, affecting our market position, customer loyalty, and business performance. Our brand reputation, critical to sustaining customer trust, also relies on the quality and effectiveness of our products. Failure to meet these standards could harm both our reputation and sales, impacting our financial condition.

Goblin specializes in manufacturing and trading a broad range of travel, business, and casual luggage, including vegan leather products. Through our integrated business model, we manage every phase—from product development to production—ensuring customizable solutions aligned with current trends in the luggage industry. Serving a diverse customer base, from corporate clients to domestic and international retailers, we continuously expand our product line to stay responsive to market demands. This expansion requires consistent investment in our Product Development and Quality Divisions. Any misallocation of resources, particularly in personnel or technological upgrades, could lead to suboptimal products, lower customer satisfaction, and reduced competitiveness.

Our growth also depends on our ability to innovate and adapt to trends in luggage design and materials, particularly as we enter new segments like eco-friendly products. Inability to meet these market expectations may result in losing clients or facing challenges in attracting new ones, negatively impacting our growth and profitability. Furthermore, reliance on outsourced services could raise production costs, affecting both price competitiveness and financial health.

Overall, our success depends on our capacity to innovate, expand our product portfolio, and sustain a fully integrated business model. Failure to achieve these goals could significantly impact our operations, customer relationships, and financial stability.

2. Our reliance on a concentrated customer base for a substantial portion of our revenue exposes us to significant risks; any decrease in sales from our key customers could materially and adversely affect our business, financial performance, and operational stability.

Goblin is primarily engaged in the manufacturing of luggage, travel accessories, and related products, catering to various industries including corporate gifting and retail. As on 30th September, 2024 a significant percentage of our revenue—accounting for 56.75% was derived from our top five customers.

Our business operations are heavily dependent on these key customers, and the loss of any one of them could have a direct and adverse impact on our sales, ultimately affecting our business and financial performance. Although we typically maintain long-term relationships with our customers, we have not entered into long-term contracts with them. As a result, our ability to accurately forecast sales is limited, and the actual revenue generated may vary from our management's estimates.

The loss of one or more of these significant customers, or a reduction in the business they provide, could negatively affect our business operations, financial condition, and cash flows. We cannot guarantee that we will maintain historical levels of business with these customers, nor can we assure that we will be able to negotiate and secure long-term agreements on favourable terms in the future.

Additionally, we do not have exclusive agents, dealers, or distributors, nor have we entered into formal agreements with market intermediaries for the sale or marketing of our products. Any changes in market conditions, shifts in

customer requirements, or failure to adapt to evolving industry trends and preferences could directly impact our revenue and customer base. If we are unable to secure new orders consistently, our business, revenue, cash flows, and operations may be adversely affected.

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

Our company's success heavily depends on the knowledge and experience of our Promoters, Directors, and Key Managerial Personnel (KMP). Any loss of these individuals, or challenges in attracting and retaining skilled talent, could adversely affect our business, operations, and financial condition.

The future growth of our company relies significantly on the ongoing contributions of our Promoters, the management skills of our KMP, and the strategic guidance of our Directors. Their expertise is essential for crafting effective business strategies, overseeing their implementation, and addressing emerging challenges. While we have not historically faced high attrition rates among our KMP, losing experienced personnel could disrupt our growth strategy. We cannot guarantee the successful recruitment and retention of skilled individuals to replace any departing KMP. Inability to motivate and retain our key personnel could hinder our operational efficiency, financial stability, and expansion efforts.

For more details on our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" on page 150 of this Draft Prospectus.

In particular, the roles of Mr. Manoj Choukhany as Promoter and Mr. Yatin Doshi as Director are critical to our operations, especially in trading and manufacturing. Their absence could disrupt key decision-making processes, impact strategic direction, and lead to operational inefficiencies. Their unique expertise and industry relationships are invaluable in navigating challenges and capitalizing on opportunities. Additionally, their leadership fosters a cohesive company culture and drives innovation, ensuring that the business remains competitive. Any prolonged absence could create a leadership gap, affect employee morale and customer relationships, and ultimately impact the company's performance and growth prospects.

4. We sell our products through a pan-India network of dealers. Our distribution network is vital to our business and if we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.

Goblin maintains a significant presence in Multi Brand Outlets (MBOs) across India, supported by 10 corporate distributors and 33 MBOs as on March 31, 2024. Our dealers sell our products to wholesalers, retailers, sub-dealers and end-users. For further details, see "Our Business" on page 120 of this Draft Prospectus. Our business is dependent on our ability to attract and retain third-party dealers and such parties' ability to promote, sell and market our products effectively. Our inability to maintain a stable distribution network and to attract new dealers to our distribution network in the future could adversely affect our business, financial condition and results of operations.

We generally do not have long-term agreements with our dealers. While we continuously seek to increase the penetration our products by appointing new dealers targeted at different markets and geographies, we cannot assure you that we will be able to successfully identify or appoint new dealers, or effectively manage our existing distribution network. If our competitors offer more favourable terms to our dealers than those offered by us, such dealers may decline to distribute our products and terminate their arrangements with us or they may focus on selling our competitors' products. In addition, our competitors may also have exclusive arrangements with other dealers which may restrict us from selling our products through them, thereby limiting our ability to expand our network. If we are unable to expand or effectively manage our distribution network, it could have an adverse effect on our business, financial condition and results of operations.

5. Our reliance on purchase orders rather than long-term agreements with customers exposes Goblin to significant risks, including potential revenue fluctuations and the uncertainty of continued business relationships.

Goblin's business model revolves around manufacturing and supplying luggage and travel accessories primarily based on purchase orders received from customers. These orders specify the product requirements and standards that we must adhere to. However, Goblin has not established any formal long-term agreements, arrangements, or contracts with its customers, making our business highly dependent on the strength and continuity of our relationships with these customers and the consistent quality of our products.

Furthermore, Goblin has not engaged exclusive agents, dealers, or distributors, nor has it entered into agreements with market intermediaries to manage the sales and marketing of our products. This approach makes us vulnerable to shifts in market conditions, changes in customer requirements, and evolving industry trends. If Goblin fails to accurately identify and respond to these trends, or if we are unable to meet our customers' demands, it could directly impact our revenue stream and customer base.

The absence of long-term contracts means that our business operations are contingent upon our ability to consistently secure new orders. Any disruption in this process, or failure to obtain new orders on a regular basis, could lead to adverse effects on our revenue, cash flows, and overall business operations. The reliance on purchase orders, without the security of long-term agreements, increases the uncertainty and risk associated with Goblin's financial stability and future growth.

6. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.

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

A summary of the pending litigations involving our Company is provided below:

Litigations involving our Company

iii) Cases filed against our Company

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	5	1,26,24,939.00/-
Indirect Tax matters	9	4,59,82,835.00/-
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

*To the extent quantifiable

iv) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL

Material civil litigations	NIL	NIL
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*To the extent quantifiable

e) Litigations involving our Directors

iii) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	1	22,00,000/-
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	1	22,00,000/-
Material civil litigations	NIL	NIL

*To the extent quantifiable

iv) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Material civil litigations	NIL	NIL

*To the extent quantifiable

f) Litigations involving our Promoter

iii) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

iv) Cases filed by our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Material civil litigations	NIL	NIL

*To the extent quantifiable

For further details, please refer to the section titled “Outstanding Litigation and Material Developments” on page 291 of this Draft Prospectus.

7. Certain statutory filings made by our Company contain discrepancies/errors and have not complied with statutory provisions of the Companies Act, 1956/2013, FEMA Regulations & SEBI LODR Regulations. We cannot assure you that our Company will not be subjected to any liability on account of such discrepancies.

We strive to maintain stringent internal controls and ensure compliance with all statutory and regulatory requirements under the Companies Act, Goods and Service Tax Act, 2017, FEMA Regulations & SEBI LODR Regulations. However, there have been instances in the past where we faced delays, discrepancies, or non-compliance in our statutory filings with the Registrar of Companies (ROC) and other regulatory bodies. These include delays in filing necessary forms, errors in corporate records, and instances where certain statutory filings did not fully comply with the provisions of the Companies Act and other relevant regulations.

For example, during the financial year ended on 31st March 2021, the Company did not file 6+Form CHG-1 for the creation of a charge within the prescribed time limit under the Companies Act, 2013. The Company also borrowed funds from related parties during the financial years ending 31st March 2021, 31st March 2022, and 31st March 2023, but did not file the required MGT-14 form pursuant to Section 179(3) of the Companies Act, 2013. Additionally, due to the resignation of Mr. Manmohan Dixit, the Company had only one Independent Director from 10th November 2021 to 2nd May 2022, instead of the required two Independent Directors as per Section 149 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board meeting held on 5th September 2022 approved the Directors' report and other AGM-related agendas for FY 2021-22, and on 26th September 2022, approved the allotment of 25,00,000 Equity Shares on a preferential basis. However, the Company provided less than two working days' prior notice to the Stock Exchange, in non-compliance with regulations. Furthermore, the Audit Committee and Nomination and Remuneration Committee were required to have a minimum of two Independent Directors, but from 10th November 2021 to 2nd May 2022, the Audit Committee had only one Independent Director.

The Company has a subsidiary in France, and as per FEMA Regulations, it is required to file an Annual Performance Report (APR) with the Reserve Bank of India (RBI) by 31st December each year. However, the APR for the relevant period was not filed. Moreover, the Company did not provide details pertaining to Secretarial Standard-2 (SS-2) in the explanatory statement for the appointments of Mr. Yatin and Ms. Harshita Singhal as Directors. The financial results for the half-year ended 30th September 2021 were not submitted within the period prescribed under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Similarly, the Company failed to file the required APR under FEMA Regulations for its Overseas Direct Investment. Regulation 29 of SEBI (LODR) Regulations, 2015, mandates that a Company must inform the Stock Exchange at least five days in advance about a Board meeting where financial results are to be adopted. However, the Company gave only four days' notice for the Board Meeting held on 31st July 2020. Additionally, as per the charge agreement, the Company is required to obtain prior approval for further borrowing from any other person or bank. The Company revised its borrowing limits with SBI but did not receive a No Objection Certificate (NOC) from Deutsche Bank, as required.

Our company have received multiple GST notices in past for non-filing of returns, indicating potential lapses in meeting compliance obligations.

Failure to address such similar notices promptly in the future or repeated non-compliance in the future could result in significant legal consequences.

In FY 2024, the Company had loans from BMW India Financial Services Pvt. Ltd., HDFC Bank (for Brezza car), and Axis Bank (Mercedes Benz), which were repaid or transferred due to the sale of assets, but the required charges were not filed at the time of obtaining these loans. Moreover, the Company has defaulted in the repayment of loans or borrowings or in the payment of interest in the last few financial years.

While these issues were inadvertent, and we have not received any show cause notices or penalties from the concerned authorities, there is no guarantee that similar issues will not occur in the future or that penalties and fines will not be imposed. Such events could have a material adverse effect on our financial condition, operations, and reputation. Additionally, as we continue to grow, there can be no assurance that deficiencies in our internal controls will not arise, leading to further discrepancies or errors that could expose us to regulatory consequences.

8. Certain of corporate and secretarial records such as Forms filed with Registrar of Companies such as allotment, filing of financial statements, auditor appointment prior to year 2006 etc. and certain other records such as Transfer deeds, minutes book etc. are not traceable of our Company.

Our Company is unable to locate some of the regulatory filings made with the ROC and/or secretarial records including inter-alia in respect of: (i) allotment of Equity Shares w.r.t Incorporation, November 07, 1990 and March 28, 1998 and change in registered office w.r.t November 12, 1990 and March 28, 2005 and Minutes Book and certain other forms required to be filed prior to year 2006; (ii) Transfer Deeds prior to year 2018; (iii) Form 23B in respect of Appointment of Auditor prior to year 2014; and (iv) certain other corporate records. Though our Company has made efforts to retrieve such records however, there is no certainty that these forms or records will be available in the future. Since copies of these regulatory filings are unavailable with us, we cannot assure you that these regulatory filings were duly filed on a timely basis, or at all.

Further, such corporate and secretarial records are also not available in the records of ROC, as certified from Ravi Kapoor and associates, Company Secretary. There may be inconsistencies between the information provided in certain ROC forms and the statutory and corporate records maintained by us. We cannot assure you of the accuracy and completeness of such internal records maintained by us in respect to the above mentioned and that these discrepancies will not adversely affect our business.

While information in relation to such allotments and transfers have been disclosed under “Capital Structure” on page 71 in this Draft Prospectus, based on information in our Board and shareholders’ resolutions and statutory registers, we may not be able to furnish any further document evidencing such appointments, allotment and amendments. We cannot further assure you that we will be able to locate these records, or not be penalized by the relevant supervisory and regulatory authorities in India for not maintaining such ROC forms.

9. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow from operating, investing, and financing activities in the past, the details of the consolidated figures are provided below:

(₹ in Lakhs)

Particulars	For the period ended		
	31st March 2024	31st March 2023	31st March 2022
Net Cash from Operating Activities	123.23	170.65	(744.43)
Net Cash from Investing Activities	(44.33)	(300.77)	26.24
Net Cash used in Financing Activities	(79.42)	126.93	713.45

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, meet enhanced working capital requirements, and make new investments without raising finance from external resources. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

For further details see section titled “Restated Consolidated Financial Statements” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 170 and page 270 respectively, of this Draft Prospectus.

10. Excessive dependence on the State Bank of India in respect of obtaining financial facilities.

Most of our fund based and non-fund based financial assistance has been sanctioned by State Bank of India. We have been sanctioned the financial assistance on the security of our Warehouse situated at Plot 44, Changodar Industrial Estate, Sanand, Ahmedabad and Residential house of our promoters. Any default under such arrangement or non-renewal or renewal of the sanction on any adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials. For further details on the Cash Credit Limits and other banking facilities, please see “Statement of Financial Indebtedness” on page 285 of this Draft Prospectus.

11. Citi Exim Private Limited, our Promoter Group Entity is engaged in the similar line of business as to our Company. We cannot assure that our Promoter will not favour the interests of such entity over our interest or that the said entity will not expand, which may increase our competition which may adversely affect our business operations as there are no non-compete agreement executed between our Company and Group Entity.

Our Group Entity namely, Citi Exim Private Limited is engaged in similar line of business as of our Company. We have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests can arise on account of common suppliers/customers and in allocating business opportunities amongst our Company and our Group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entity/entities in which our Promoter has interests. There can be no assurance that our Promoter or our Promoter Group entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability.

12. Critical Dependence on Uninterrupted Operations at Our Manufacturing Facility in Gujarat and Potential Adverse Impact from Shutdowns or Disruptions

Currently, we have two manufacturing units in operation in Changodar and in Behrampura. Goblin's continued operations are crucial to our business, particularly as we focus on manufacturing and selling travel accessories, corporate gifting products, and vegan leather goods. Any shutdown or disruption at this facility could significantly affect our business, operational results, and financial condition.

Given the concentration of our production activities at these locations, our business is exposed to various operational risks, including equipment failure, power outages, water supply disruptions, and reduced operational efficiency. Moreover, any form of local social unrest, natural disasters, industrial accidents, or interruptions in essential services such as electricity or water supply could compel us to cease operations temporarily or for an extended period.

The potential for such events poses a substantial risk to our ability to meet production targets and fulfill customer orders, particularly in the corporate gifting sector, which is a major revenue driver for our company. If our manufacturing unit is forced to shut down, our revenue and profitability would be adversely impacted, and we may struggle to maintain our market position.

In addition to these risks, our manufacturing operations must comply with various regulatory requirements. Non-compliance or any violation of regulatory approvals could lead to enforced shutdowns or limitations on production until the issues are resolved, further affecting our business. Additionally, rising living costs in the area surrounding our facility may drive up labor costs, potentially reducing our profit margins and affecting our cost competitiveness.

Furthermore, any industrial accidents could not only lead to significant financial losses but also damage our reputation and relationships with clients in the B2B and corporate gifting sectors. Lastly, disruptions due to labor disputes or employee-related issues at our manufacturing unit could hinder our operational activities, leading to further adverse effects on our business, prospects, financial condition, cash flows, and overall results of operations.

13. The Audit Report on our Financial Statements for the last contains certain qualifications.

The Audit report on our Financial Statements contains certain qualifications and matters of emphasis which require adjustments to the Financial Statements. Such qualifications for FY 2023-24 are reproduced below:

Qualified opinion for FY 2023-24:-

- **Trade Receivables:**

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,152.23 lakhs, (previous year amounting to Rs. 3,029.44 lakhs), out of the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs, (previous year amounting to Rs. 636.25 lakhs). Management has assessed that no adjustments are required for carrying value of aforesaid balances, which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'.

Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of these balances. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the year ended on March 31, 2024. Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, were qualified in respect of this matter.

- ***Inventories:***

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,617.77 Lakhs (previous year amounting to Rs. 1,639.86 lakhs) includes slow-moving stock of Rs. 546.65 Lakhs (previous year amounting to Rs. 195.00 lakhs) which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, and conclusion on financial results for the financial year ended on March 31, 2023, were qualified in respect of this matter.

- ***Payment of Interest on dues of Micro and Small Enterprises as per MSMED Act:***

For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company has not provided any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, were qualified in respect of this matter.

- ***Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:***

The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

- ***Repayment of Loans taken from Bank:***

The company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,578.18 Lakhs (Previous Year Rs. 1,929.93) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs, being GECL loan from Deutsche Bank for which the company has not made any repayment.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2024, is qualified in respect of this matter.

There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications or matters of emphasis or that such matters of emphasis will not require any adjustment in our financial statements for such future periods or otherwise affect our results of operations and financial condition in such future fiscal periods. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 270.

14. Potential adverse effects of quality control failures, product liability claims, and legal proceedings on goblin's business operations, financial health, and brand reputation.

Any failure in our quality control processes may adversely affect our business, results of operations, and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations. Our products may contain certain quality issues or undetected errors due to defects in the manufacture of products or raw materials used.

We have implemented quality control processes for our raw materials and finished goods based on internal and international quality standards. Since we are engaged in export operations, we must also comply with quality conditions and processes prescribed by international regulatory authorities. Our Quality Division conducts necessary tests and procedures on raw materials and finished products manufactured at our facility. However, we cannot guarantee that our quality control processes or our products will always pass the quality tests and inspections conducted by various international and domestic agencies according to their prescribed standards.

Any shortcomings in the raw materials procured or in the production of our products due to failures in our quality control procedures, negligence, human error, or other factors may result in deficient products. Meeting international quality standards set by our international customers and agencies is critical; deviation from these standards could lead to product rejection, damaging our reputation, market standing, and brand value.

If our products are sub-standard or suffer from defects and are returned by customers due to quality complaints, we may be compelled to take back the products and reimburse the cost paid by our customers. Such quality lapses could strain our long-standing relationships with both domestic and international customers, adversely affecting our business, results of operations, and financial condition. We may also face legal proceedings and product liability claims from customers for defective products. We cannot assure you that we will not experience material product liability losses in the future or incur significant costs to defend such claims. A product liability claim could negatively impact our reputation, brand image, and involve significant costs.

15. Dependence on key raw materials and suppliers, lack of long-term agreements, and impact on goblin's manufacturing operations, financial condition, and market stability

Goblin's business operations are highly dependent on specific key raw materials and a limited number of suppliers for procuring these materials. Our company has not established long-term agreements with these suppliers for the supply of raw materials, which may impact our ability to secure these materials consistently and at competitive prices.

Consequently, any issues in procuring adequate quantities of raw materials at reasonable costs could adversely affect our manufacturing operations, financial results, and overall business stability.

Goblin specializes in the manufacturing of hard luggage and vegan leather products. The primary raw materials used in our manufacturing process include:

- Polyurethane (PU)
- Polypropylene (PP)
- Thermoplastic Polyurethane (TPU)
- Polyester Fabric
- Nylon Fabric
- Metal Components

These materials are crucial for the production of our business, travel, and casual luggage, as well as travel accessories. We procure these materials both domestically and through imports from various sources. Our dependency on these key raw materials means that any significant increase in demand, changes in supplier conditions, or the need to find alternative suppliers could pose challenges to our production capacity and cost management.

Our procurement process is based on orders and internal demand projections, without formal long-term agreements with suppliers. Prices for these raw materials are typically determined based on quotes from various suppliers. Since we do not have formal contracts, suppliers are not contractually obligated to provide materials exclusively to us and may choose to supply our competitors as well.

Non-availability or inadequate quantity of raw materials, or the use of substandard materials, could have a significant adverse effect on our production and product quality. Disruptions in our supply chain, such as delays or failures in meeting delivery schedules, could impact our manufacturing timelines and operational efficiency. Additionally, fluctuations in the availability and price of raw materials, driven by economic, seasonal, environmental factors, and changes in industry regulations, could further impact our business.

Moreover, without formal agreements, we cannot guarantee the continuous quality or timely supply of raw materials. If defective materials are received, recovering advance payments or obtaining compensation from suppliers may be challenging, potentially increasing manufacturing costs and affecting the final product quality. Any failure in managing these raw material risks effectively may lead to reduced sales volumes, profit margins, and overall financial performance, significantly impacting our business operations and market position.

16. Impact of ineffective marketing initiatives on business growth and operational performance.

Our business relies significantly on the recognition and reputation of our products, which has contributed to our growth and success in the luggage and travel accessories market. We are committed to enhancing our outreach and maintaining the quality of our products through targeted marketing and public relations efforts. These initiatives are crucial for promoting our integrated business model, new product launches, and expansion into new geographic markets.

However, our marketing and brand-building strategies require substantial investment in advertising and promotional activities. We allocate resources to increase brand recall, capture additional demand, and establish a strong market presence. If these marketing initiatives fail to produce the desired results or if we incur higher-than-expected expenditures without achieving the anticipated impact, our business performance and financial results could be adversely affected.

The effectiveness of our marketing campaigns is essential for maintaining and enhancing our brand reputation and market position. Should our marketing efforts not yield the intended outcomes, or if we face unforeseen costs associated with these initiatives, it could result in a negative impact on our overall business operations and financial health. In such cases, the anticipated benefits from our marketing investments may not materialize, potentially leading to reduced market share, slower growth, and diminished returns on our marketing expenditures.

17. Risks associated with customer payment delays and defaults on working capital and financial stability.

Our company's financial stability and operational efficiency are closely linked to the creditworthiness of our customers and the timeliness of their payments. We supply our products directly to customers based on orders, without requiring advance payments or security deposits. This business model exposes us to risks associated with payment delays and defaults.

Delays or defaults in customer payments could necessitate increased working capital investment and potentially reduce our profitability. We cannot guarantee that payments from all or any of our customers will be received promptly or in full. Significant resources invested in orders that are delayed, cancelled, or not completed could adversely impact our financial condition and operational performance.

For the Fiscal Years 2024, 2023, and 2022, our trade receivables amounted to ₹ 3,152.23 lakhs, ₹3,029.44 lakhs, and ₹2,023.86 lakhs, respectively, with outstanding debts of ₹1492.41 lakhs, ₹1,999.71 lakhs, and ₹2,153 lakhs based on consolidated figures. The uncertainty surrounding the timeliness of customer payments and their ability to meet their obligations—potentially influenced by their financial difficulties, deteriorating business performance, or broader economic downturns—could significantly affect our financial performance and operational cash flows.

18. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

Our Company intends to utilize a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled “Objects of the Offer” on page 83 of this Draft Prospectus. However, the repayment of the loans identified by us are subject to various factors including, pre-payment penalty etc. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

19. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Similarly, due to our sacrosanct reliance on our primary raw material being Polyurethane, we are exposed to a risk of increase in costs of raw materials due to the currency fluctuations. Further, our international operations (import purchases) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

20. Our inability to effectively manage growth and successfully implement business strategies, potentially impacting our business, operational results, and financial condition.

Goblin has experienced significant growth over the past three years, expanding our operations and diversifying our product portfolio, particularly in the corporate gifting and travel accessories sectors. Our total revenue grew at a rate of 12.61% from FY 2023 to FY 2024, 99.29% from FY 2022 to FY 2023 and (56.77)% from FY 2021 to FY 2022 which has been calculated from the audited financial statements, reflecting our success in capturing market opportunities. However, we cannot guarantee that our growth strategies will continue to be effective, or that we will sustain this rate of expansion in the future.

Our ability to continue growing our business and executing our strategic plans is vital to maintaining our competitive edge. Failure to implement our growth strategies in a timely or cost-effective manner, or our inability to meet the expectations of our customers and other stakeholders, could have adverse consequences for our business, operational results, and financial condition.

Several factors could hinder our ability to manage future growth, including changes in general political and economic conditions in India, shifts in government policies affecting specific industries, fluctuating interest rates, and the cost of essential equipment and raw materials. To effectively manage growth, it is crucial that we implement, upgrade, and improve our operational systems, procedures, and internal controls on a timely basis.

Any failure to upgrade these systems or weaknesses in our internal controls could lead to inconsistent internal standard operating procedures, which might prevent us from meeting customer needs, retaining new employees, or operating our business efficiently. Such challenges in managing growth could adversely affect our business, our ability to fulfill customer expectations, and ultimately, our overall financial performance.

21. Potential adverse effects from infringement and inadequate protection of our intellectual property.

The success of our company heavily relies on the protection and integrity of our intellectual property, including our brand name and logos. We have established a strong market presence under the "Goblin" brand, which is crucial to differentiating our products from competitors. Our brand and logos are registered under the Trademarks Act, 1999, and play a vital role in maintaining our market position and customer trust.

However, if we are unable to effectively protect our intellectual property rights, or if we inadvertently infringe on the intellectual property rights of others, our business could face significant challenges. Unauthorized use of our brand name or logos by third parties, particularly in the unorganized sector, could dilute our brand value and damage our reputation, leading to a potential decline in sales and overall financial performance.

The legal framework governing intellectual property rights in India, while offering some level of protection, may not be robust enough to fully safeguard our intellectual property from infringement. The application of these laws is often complex, uncertain, and subject to change, which adds a layer of risk to our ability to protect our brand.

In cases where we detect unauthorized use of our intellectual property, we may be forced to engage in litigation to defend our rights. Such legal actions can be time-consuming, costly, and uncertain in outcome. Even with diligent monitoring, it is possible that we may not detect all instances of infringement in a timely manner, or may be unable to take effective action to protect our intellectual property. This could result in a loss of competitive advantage, adversely affecting our business operations, financial condition, and results of operations.

Moreover, if our company is found to infringe on the intellectual property rights of others, we could face legal actions that may lead to significant financial liabilities, damage to our reputation, and disruptions in our operations.

22. Operational risks associated with industrial accidents at our manufacturing unit and inadequate insurance coverage may potential impact on our business.

Our operations are heavily dependent on the continuous and safe functioning of our manufacturing units located in Gujarat. The manufacturing process involves the use of heavy machinery, which carries inherent risks of industrial accidents. Such incidents can result in serious injuries, property damage, and the potential loss of inventory and raw materials, all of which could adversely impact our operations.

Despite implementing stringent safety measures and adhering to regulatory standards, the risk of accidents cannot be completely eliminated. We recognize the critical importance of maintaining a safe working environment and have

made significant efforts to mitigate these risks. However, any significant accident, fire, or mishap at our facility could lead to severe disruptions in our operations.

In the event of such incidents, we may face legal liabilities, increased operational costs, and potential penalties. Additionally, disruptions caused by accidents could hinder our ability to meet production targets, fulfill customer orders, and maintain our market position, ultimately affecting our business performance and financial condition.

While we have secured general insurance coverage, including property and fire insurance, to protect against certain risks, this coverage may not be sufficient to address all potential losses. Any prolonged shutdown or disruption at our manufacturing unit could result in significant financial strain and adversely impact our operations.

We maintain what we believe is adequate insurance coverage for Goblin's critical assets, including manufacturing equipment, inventory, and operational facilities. Our current policies cover standard risks such as fire, theft, and other specified perils. However, these insurance policies may not provide complete protection under all circumstances, as they are subject to various deductibles, exclusions, and limits on coverage.

We cannot guarantee that our insurance will be sufficient to cover all potential damages or losses, nor can we assure that we will be able to secure insurance on favorable terms or in adequate amounts to cover large claims in the future. Furthermore, there is no assurance that any claims made under our insurance policies will be fully honored, partially covered, or processed promptly. If we experience losses or damages that are not covered by our insurance, or if such losses exceed our policy limits, it could negatively impact our financial condition and operational performance.

23. We have working capital requirements and may require additional capital and financing in the future. Our operations could be curtailed if we are unable to obtain required additional capital and financing when needed.

Our business requires working capital to operate effectively, finance service delivery, and manage business expansion. As of now, our working capital needs include funding for current operations and addressing growing customer demands. For a detailed overview of our existing and future working capital requirements, please refer to the “Objects of the Offer” on page 83.

We anticipate needing additional working capital in the future to support business growth, manage unforeseen events, and address significant depletions in our capital base due to unusual operating losses. Although we do not foresee immediate additional financing needs post-Offer, any further equity financing could result in dilution of existing shareholders' equity. Additional debt financing may impose restrictive covenants, which could limit our operational flexibility, including:

- a. Restricting our ability to pay dividends or requiring prior consent for dividend payments
- b. Allocating a portion of cash flow to debt payments
- c. Limiting flexibility in planning for business growth and changes
- d. Restricting schemes of amalgamation, reconstruction, merger, demerger, or changes in control
- e. Preventing borrowing from other banks or financial institutions
- f. Limiting our ability to raise additional capital through debt or equity

We plan to allocate ₹ 550.00 lakhs from the Net Proceeds to fund incremental working capital requirements, which is expected to enhance profitability and help achieve our business targets. For further details, please see “Objects of the Offer” on page 83.

There is no assurance that we will secure adequate financing in the future on commercially acceptable terms, especially if lenders call in repayable loans or if regulations change. Inability to maintain sufficient cash flow, secure credit facilities, or meet financial obligations timely could adversely impact our financial condition and operational results.

For details on our working capital facilities, see “Objects of the Offer - Funding of working capital requirement of our Company” on page 83.

24. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

The objectives of the Issue have not been appraised by any bank or financial institution. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and may change due to various factors, some of which could be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms as disclosed in this Draft Prospectus would require compliance with specific requirements, including prior approval from shareholders.

We plan to utilize the Net Proceeds for:

Repayment/pre-payment, in full or part, of certain borrowings availed by our Company

- To place orders for all the plant and machinery
- Funding incremental working capital requirements
- General corporate purposes

For detailed information, please see the “Objects of the Offer” on page 83. The deployment of the Net Proceeds will be based on management estimates, current business circumstances, and market conditions. Since the objectives of the Offer have not been appraised by financial institutions, there is uncertainty regarding whether the Net Proceeds might be needed for other expenditures or to address exigencies arising from competitive, business, economic conditions, or other factors beyond our control.

According to Sections 13(8) and 27 of the Companies Act, 2013, any variation in the utilization of the Net Proceeds or changes in contract terms disclosed in the Draft Prospectus requires shareholders’ approval through a special resolution. Delays or issues in obtaining this approval could adversely impact our business or operations. Consequently, if we need to vary the objectives of the Offer or reallocate any unutilized proceeds, such changes could be restricted, potentially affecting our ability to respond to shifts in business or financial conditions.

Management estimates may need to be revised due to factors such as market conditions, competition, commodity costs, and interest rates. These uncertainties may impact our efforts to use the Net Proceeds for achieving profitable growth. Any variation in the planned use of the Net Proceeds would require shareholders’ approval, and our Promoters would need to provide an exit opportunity to shareholders who disagree with such proposals. This process could involve significant time and cost overruns, potentially affecting our operations and business adversely.

25. Dependence on information technology systems and risks from technological failures, security breaches, and the need for timely technological adaptation.

We are reliant on information technology (IT) systems to carry out our business activities, making them a crucial component of our operations. Any failure or disruption of these IT systems could lead to significant business interruptions, including loss of customers, damage to our reputation, and a weakened competitive position. Such disruptions could have a material adverse effect on our business, financial condition, and results of operations.

Our IT systems, particularly our software, may be vulnerable to threats such as computer viruses, hacking, piracy, or other similar disruptions. These threats could cause significant interruptions to our business activities. Addressing such issues may require us to halt operations temporarily, leading to delays or suspensions that could adversely impact our business. Furthermore, any breach of our IT systems could result in unauthorized access to sensitive and confidential information, potentially causing significant harm. In response to such breaches, we may be forced to invest in advanced security systems, which could involve substantial costs.

The success of our future operations depends on our ability to adapt to technological advancements and emerging industry standards efficiently and cost-effectively. Failure to adopt new technologies in a timely and cost-effective manner could increase our operational costs, potentially forcing us to accept lower margins or miss out on critical bidding opportunities. This could, in turn, result in a loss of competitive edge against rivals who are better able to integrate new technologies.

Additionally, governmental authorities may impose requirements for adherence to specific technologies. We cannot guarantee that we will be able to implement these technologies within the required timeframes or at all. The costs associated with upgrading or implementing new technologies, as well as expanding our existing IT infrastructure, could be significant. If these costs are not managed effectively, they could negatively impact our profitability, financial condition, and future prospects.

26. Challenges and risks in expanding into new geographical markets.

Our company aims to expand its market reach domestically to explore untapped markets and segments. However, achieving this growth may be challenging due to various factors. Infrastructure and logistical constraints, advancements in research and development within the home improvement and furnishing industry, and shifting customer preferences could hinder our ability to expand effectively.

Additionally, we may encounter challenges related to price sensitivity among customers, making it difficult for us to compete with established competitors. If we are unable to successfully grow our business in new markets, our business prospects, results of operations, and financial condition could be adversely affected.

These and other unforeseen risks could negatively impact our international expansion efforts and overall business performance, affecting our results of operations and financial condition.

27. We do not own certain premises used by our Company. Disruption of our rights as licensee/lessee or termination of the agreements with our licensors/lessors would adversely impact our manufacturing operations and, consequently, our business.

As of the date of this Draft Prospectus, our company utilizes leased premises for various operational needs, including warehouse facilities. These premises are leased from both related parties and third parties. For more details, please refer to the chapter titled “Our Business” on page 120 of this Draft Prospectus.

Our company does not own certain premises crucial for our manufacturing operations. This reliance on leased property means that any disruption to our rights as a lessee or licensee, or any termination of our agreements with licensors or lessors, could significantly impact our manufacturing processes and overall business operations.

Although we ensure that related party transactions, including leasing arrangements, are conducted at arm's length and comply with relevant legal provisions, there is no guarantee that we have secured the most favorable terms possible. Transactions with unrelated parties might have resulted in better terms.

Additionally, there is no assurance that we will be able to renew our lease agreements or deeds with third parties in a timely manner, or at all. Premature termination or non-renewal of these agreements could disrupt our operations and adversely affect our business. This risk highlights the critical nature of maintaining uninterrupted access to leased premises and the potential impact of any related disruptions.

28. Dependence on Corporate Gifting as a Major Revenue Source.

Goblin’s business operations and financial performance are significantly influenced by its involvement in the corporate gifting sector. The corporate gifting segment constitutes a major portion of our revenue and plays a crucial

role in our overall business strategy. The revenue received from our corporate clients in fiscal 2024 was around 54 % of our revenue from operations. The revenue bifurcation for the last three financial is as follows:

S. No	Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
1	Corporate Gifting	1,971.14	64%	1,836.07	70%	956.69	75%
2	Retail Distributors	985.57	32%	734.43	28%	306.14	24%
3	Online Platforms	123.19	4%	52.46	2%	12.75	1%
Total		3,079.90	100%	2,622.96	100%	1,275.58	100%

The corporate gifting industry is influenced by various factors, including economic conditions, corporate spending budgets, and trends in promotional activities. For example, fluctuations in corporate budgets can lead to changes in the volume of orders we receive, impacting our revenue. Additionally, seasonal trends and evolving gifting preferences can affect demand for our products.

The corporate gifting market is competitive and subject to changes in consumer preferences and market trends. The introduction of new gifting ideas, changes in corporate branding strategies, or shifts in client preferences can influence the demand for our products. Adapting to these trends and maintaining product relevance is crucial for sustaining our market position.

Our reliance on corporate clients for substantial orders means that maintaining strong client relationships is essential. Any delays or cancellations in orders from key clients, or a decline in client budgets, can adversely affect our sales and revenue. Additionally, the ability to secure new clients and expand our customer base is vital for continuous growth.

The corporate gifting sector is sensitive to broader economic conditions. Economic downturns or fluctuations in business confidence can lead to reduced spending on corporate gifts, impacting our sales. We must navigate these economic shifts and adjust our strategies to mitigate potential adverse effects.

The corporate gifting industry is characterized by competition from various players offering similar products. To remain competitive, Goblin must continuously innovate, offer high-quality products, and effectively market our offerings. Competitive pressures may impact our pricing strategies and profit margins.

29. Risks associated with geographic concentration and regional economic fluctuations.

Goblin's current geographic concentration in Gujarat and Maharashtra exposes the company to regional economic conditions, downturns, and potential disruptions caused by severe weather or other catastrophic events.

Goblin operates primarily in Gujarat and Maharashtra, where our business activities are concentrated. This geographic focus makes us vulnerable to economic fluctuations specific to these regions. Economic downturns or slowdowns in these states could adversely impact our sales, operational performance, and profitability.

Our dependence on local markets means that any significant changes in demographics, population, or income levels in Gujarat and Maharashtra could affect consumer spending patterns and demand for our products. A downturn in the regional economy may lead to reduced corporate gifting budgets, impacting our revenue.

Our operations are subject to risks related to regional natural disasters, such as floods, earthquakes, and storms. These events could disrupt our manufacturing processes, supply chain, and distribution networks, leading to potential delays

and increased costs. Additionally, other regional disruptions, including telecommunications failures, cyber-attacks, fires, political unrest, or social upheavals, could impact our business continuity.

Any significant natural calamities or catastrophic events in Gujarat or Maharashtra could have a detrimental effect on our operations. Disruptions at our manufacturing facilities or logistical hubs due to such events could impact our ability to fulfil orders and maintain production schedules, adversely affecting our financial condition and operational results.

30. Dependence on Integrated Business Model and In-House Production Capabilities.

Our Company has adopted an integrated business model, and our commercial success is largely dependent upon our ability to design, manufacture, and market innovative luggage and travel accessories that cater to the diverse needs of our customers. Our inability to effectively utilize and manage our manufacturing, design, and quality control divisions to produce high-quality, customized products would significantly impact our integrated business model, thereby affecting the marketability of our products and, as a result, our revenue and profitability.

We are engaged in the manufacturing, design, marketing, and sale of business, travel, and casual luggage under the brand name “Goblin.” Our operations are concentrated in Gujarat and Maharashtra, where we operate technologically advanced manufacturing facilities. A significant portion of our products is produced in-house, with the remainder sourced from third-party manufacturers in China and India. Our business model enables us to offer a wide range of products, including trolley bags, duffle bags, office sling bags, backpacks, and other travel accessories, designed to cater to various customer preferences across retail, online, and corporate gifting segments.

Our integrated business model requires us to continuously develop and innovate our product offerings to meet the evolving needs of our diverse customer base, which includes corporate clients, retail customers, and online shoppers. To maintain our competitive edge, we may need to invest significant resources in upgrading our manufacturing facilities, enhancing our design capabilities, and ensuring the efficient functioning of our quality control systems. This may involve allocating a substantial portion of our revenue or profits towards these areas, potentially impacting our resource allocation for other business activities and affecting our overall profitability.

In the event we are unable to effectively manage our manufacturing and design divisions or fail to integrate these divisions within our business model, we may not be able to meet the specific requirements of our customers, impacting our customer base and our ability to retain and efficiently serve our clients. The inability to develop innovative and multifaceted luggage products tailored to various market segments could hinder the growth of our product portfolio and our ability to compete in the industry, thereby impacting our business operations and customer base.

Furthermore, if we fail to continue providing integrated and complete solutions, we may need to rely more heavily on third-party manufacturers to fulfill our product requirements. This could lead to increased production costs, which may force us to pass these costs onto our customers, thereby affecting our price competitiveness and financial condition. Therefore, the commercial success of our business is highly dependent on our ability to develop and design innovative luggage products and maintain an efficient and integrated business model. Our failure to do so could adversely affect our business prospects, results of operations, and financial condition.

31. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

Our company's operations are dependent on obtaining and maintaining various statutory and regulatory approvals, licenses, registrations, and permissions necessary for operating our manufacturing unit. Some of these approvals are granted for fixed periods and require timely renewal. As on the date of this Draft Prospectus, there are no pending legal proceedings initiated against us by statutory authorities unless the specified. However, we cannot guarantee that no legal actions will be taken against us in the future.

These licenses and approvals are subject to specific conditions that we must continuously meet. Failure to comply with these conditions could result in the cancellation, revocation, or suspension of our licenses, approvals, or

registrations. In such cases, our ability to operate may be interrupted, which could adversely affect our business operations.

Furthermore, our company cannot assure that it will be able to meet all the conditions for maintaining or renewing these approvals, or that we will be able to prove compliance to the satisfaction of statutory authorities. Any failure to renew, maintain, or obtain the necessary licenses and approvals could significantly impact our operations and business performance.

For further details on the licenses and approvals obtained by our company, please refer to the chapter titled "Government and Other Statutory Approvals" on page 296 of this Draft Prospectus.

32. If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.

Our company's success hinges on our ability to accurately forecast customer demand and maintain optimal inventory levels. Inaccurate demand identification can lead to significant challenges, including either surplus inventory that may not sell in a timely manner or insufficient stock that fails to meet customer demand.

Effective inventory management requires precise planning and forecasting based on historical data, market trends, and anticipated demand. Maintaining an optimal inventory level allows us to respond promptly to customer needs and ensures that products are readily available. However, this involves complex coordination across various functions, including raw material procurement, manufacturing, supplier management, warehouse operations, and departmental alignment.

Despite our efforts to avoid both over-stocking and under-stocking, our forecasts may not always be accurate. Excess inventory can lead to increased capital requirements and additional financing costs. Unsold stock may need to be sold at a discount, resulting in potential losses. Conversely, under-stocking can impair our ability to meet customer demand, impacting customer satisfaction and potentially causing lost sales opportunities.

Failure to manage inventory effectively could adversely affect our business operations, financial condition, and results. Our inability to sell surplus inventory in a timely manner or meet demand due to insufficient stock could lead to financial losses and negatively impact our overall business performance.

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

As of March 31, 2024, we have engaged in several related party transactions with our Promoters and entities forming part of our promoter group, as well as with other related parties. These transactions are related to our operational activities. For further details, please refer to the chapter titled "Restated Financial Information" on page 170 of this Draft Prospectus.

While we believe that all our related party transactions have been conducted on an arm's length basis and follow the relevant provisions of the Companies Act and other applicable laws, we cannot assure you that more favorable terms could not have been achieved had these transactions been conducted with unrelated parties.

There is no guarantee that these related party transactions, either individually or collectively, will not adversely affect our business, prospects, results of operations, and financial condition. This includes potential conflicts of interest or other issues that could arise.

Furthermore, our business and growth prospects may be negatively impacted if we are unable to leverage our relationships with related parties effectively in the future.

34. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

Our agreements with lenders for financial arrangements include restrictive covenants that impose certain limitations on our business activities. These covenants are part of our secured and unsecured borrowing facilities and mandate that we obtain prior approval from our lenders for activities such as changes in capital structure, amalgamation or reconstruction schemes, declaring dividends, expanding our business, granting loans to directors, repaying unsecured loans, and undertaking guarantee obligations on behalf of other borrowers.

We cannot guarantee that our lenders will provide the necessary approvals for these activities in the future. For details of these restrictive covenants, please refer to the chapter titled "Financial Indebtedness" on page 285 of this Draft Prospectus.

Additionally, some of our financing arrangements include covenants to maintain our total outside liabilities and net worth within certain limits, as well as specific liquidity ratios. There is no assurance that these covenants will not restrict our business development and growth prospects. A default under one of these financing agreements could lead to cross-defaults under other agreements, causing outstanding amounts to become immediately payable. Defaults may also limit our operational flexibility and negatively impact our cash flows, business, results of operations, and financial condition.

Moreover, lenders might assert non-compliance with applicable terms under our financing documents. We also cannot assure that we will always have sufficient funds to meet these credit obligations, which may lead to demands for penal interest and further financial strain.

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

As of March 31, 2024, our total fund-based indebtedness stands at ₹ 1105.69 lakhs as secured loan and ₹ 721.79 Lakhs as unsecured loan. In addition to our current debt, we may incur further indebtedness to support our business operations. We cannot guarantee that we will be able to service our existing and/or additional debt effectively. Increased borrowing could negatively impact our debt-equity ratio and our ability to secure future loans at favorable terms.

Furthermore, there is no assurance that we will accurately budget for our working capital needs. Under-budgeting could result in delays in securing additional working capital, reputational damage, and potential liquidated damages, adversely affecting our cash flows.

Failure to meet our debt obligations or comply with financing agreements could trigger cross-default provisions, penalties, and acceleration of repayment schedules, which would have a detrimental effect on our business, financial condition, and results of operations.

For more details on our indebtedness, please refer to the chapter titled "Financial Indebtedness" on page 285 of this Draft Prospectus.

36. Risk Associated with the Expansion of Manufacturing Capabilities at the Existing Ahmedabad Facility, Including Non-Placement of Orders for Plant and Machinery, and Potential Delays in Project Implementation, Which Could Materially Adversely Affect Our Business, Financial Condition, and Results of Operations

Goblin India Limited plans to allocate ₹ 500.00 lakhs from the Net Proceeds of the Issue towards expanding its manufacturing capabilities at the existing facility in Ahmedabad, Gujarat. This strategic initiative aims to reduce lead times, lower production costs, and enhance our ability to meet the growing demand in the Indian market. Additionally, this facility could potentially cater to export markets in the future.

The successful implementation of this project is subject to several risks and uncertainties, including: (i) potential delays and cost overruns due to fluctuations in raw material prices, procurement challenges, and shortages of skilled labor; (ii) delays in the delivery and installation of critical machinery and equipment, such as the Computerized Spreading Machine along with Cutter and accessories, Peeling, Pattern Sewing, Nailing, Gluing, and accessories, Coiling, Stitching, Zipper Winding, and accessories, and Ribbon Cutting Machine, which are crucial to the operation of the facility; and (iii) interruptions caused by natural disasters, regulatory changes, or other unforeseen events.

While quotations for materials and equipment have been obtained, no final orders have been placed, and there is no assurance that these materials and equipment can be procured at the costs indicated by the quotations. Any deviation from the estimated project timeline or cost could adversely affect our financial performance and business operations.

Furthermore, as per Sections 13(8) and 27 of the Companies Act, 2013, any significant variation in the use of the Net Proceeds from what is disclosed in the Offer Document would require shareholders' approval via a special resolution. Failure to obtain such approval promptly may delay our ability to adapt to changes in the project or business conditions. Any delay in the implementation of this project could expose Goblin India Limited to risks related to time and cost overruns, potentially leading to a material adverse impact on our business, financial condition, and results of operations.

37. We face significant competition in the luggage and travel accessories market. Our inability to effectively compete could adversely affect our business prospects, financial condition, and results of operations.

Goblin India Limited operates in a highly competitive market, where we face competition from both domestic and international players in the luggage and travel accessories industry. Our competitors include well-established brands such as V.I.P. Industries, Samsonite, and American Tourister, which have strong brand recognition, extensive product ranges, and significant market share.

The increasing demand for durable, stylish, and functional luggage products, driven by factors such as rising travel frequency, growing consumer spending, and a shift towards online shopping, has intensified competition in the industry. Additionally, new entrants offering innovative products at competitive prices further increase the competitive pressure.

The projected growth in the luggage market, especially with the rise of e-commerce and the expanding middle-class population in India, is likely to lead to even higher competition among luggage manufacturers and sellers. If we are unable to ensure that our products remain competitive in terms of quality, price, and innovation, or if we fail to effectively market our products and expand our distribution channels, our business prospects, financial condition, and results of operations could be adversely affected.

Our competitors may also have greater financial resources, more efficient supply chains, and more established brand recognition, allowing them to respond more quickly to market changes and customer preferences. This could result in a loss of market share for our Company, ultimately impacting our ability to achieve our business objectives and sustain profitability.

38. We may be affected by strikes, work stoppages, or increased wage demands by our employees that could interfere with our operations.

As of March 31, 2024, Goblin employs 76 individuals. The efficiency and success of our luggage business heavily depend on maintaining a skilled and motivated workforce. Although we have not encountered any labor strikes or disputes to date, there is no guarantee that our employee relations will remain positive indefinitely.

Should disputes arise, such as strikes, work stoppages, or increased wage demands, our operations could be significantly disrupted. While our workforce is not currently represented by any labor unions, the formation of unions or collective bargaining could lead to labor unrest. Such actions might result in work stoppages or disruptions that could impact our production capabilities and overall business operations.

Labor disputes could also lead to increased production costs and negatively affect our brand and reputation. For instance, delays in manufacturing or distribution could result in missed delivery deadlines, which might harm our relationships with retailers and customers. Additionally, any industrial action could lead to increased operational costs or a halt in production, potentially impacting our profitability and market presence.

39. Our Promoters and Promoter Group will continue to retain control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.

Currently, our Promoters currently holds 39.61% of our outstanding Equity Shares and will continue to retain shareholding in our Company after the Offer. Accordingly, our Promoter will continue to exercise control over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures.

There can be no assurance that our Promoter will exercise its rights as a shareholder to the benefit and best interests of our Company. The interests of our Promoters, as our Company's significant shareholder and exercising control over our Company, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

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

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see "Our Business — Our Strategies" on page 120 of this Draft Prospectus. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

41. Risk of Continuing Losses and Potential for Future Financial Instability.

Our Company incurred a loss during the fiscal year 2020-21 and 2021-22, and there is a risk that we may incur losses in future periods as well. Despite our efforts to improve profitability, factors such as fluctuating demand, increased competition, rising costs, and unforeseen economic challenges could negatively impact our financial performance. If we are unable to generate sufficient revenue or control costs effectively, our financial condition and results of operations could be materially and adversely affected, potentially leading to continued or additional losses in the future.

42. Risk of Limited or Sporadic Trading of Specified Securities on the SME Exchange

Given that Goblin's shares are listed on the SME Exchange, there is a potential risk of limited or sporadic trading activity. The lower liquidity typically associated with SME stocks could result in price volatility and difficulty in buying or selling our shares at desired prices. This could impact shareholders' ability to quickly and efficiently liquidate their investments, potentially leading to adverse effects on the market price of our shares.

43. We may be subject to fraud, theft, employee negligence or similar incidents.

Our operations could be vulnerable to various risks, including fraud, theft, and employee negligence. While we have not experienced significant incidents of theft or damage to inventory, equipment, or machinery to date, there is no guarantee that such issues will not arise in the future. Incidents of this nature could adversely affect our operational efficiency and financial condition.

Furthermore, our business could face challenges from losses due to theft, fire, breakage, or damage caused by natural calamities such as floods or earthquakes. There is no assurance that our insurance coverage will fully or promptly cover such losses. If we encounter significant losses due to theft or other incidents that exceed our insurance coverage limits or fall under policy exclusions, it could negatively impact our business operations, financial results, and overall financial health.

44. The strength of Building our brand “Goblin” is significant to our success and we may not succeed in continuing to maintain and develop our brand.

We believe that our business and results of operations are influenced by the strength of the ‘Goblin’ brand including the level of consumer recognition and perception of our brand. Further, the brand image we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the ‘Goblin’ brand, is critical for our customer base. Maintaining and enhancing our brand may require us to make substantial investments in areas such as research and development, outlet/ dealer’s operations, advertising, marketing and employee training, and the actual results of incurring such expenditure may differ from those anticipated. In particular, as we expand into new geographic markets, consumers in these markets may not accept our brands. We anticipate that as our business expands into new markets and as the market becomes competitive, maintaining and enhancing our brands may become increasingly difficult and expensive. Our brand may also be adversely affected if our public image or reputation is tarnished by negative publicity. Maintaining and enhancing our brands will depend largely on our ability to maintain our position in terms of varieties of our products, to anticipate, gauge and respond in a timely manner to changing fashion trends and consumer demands and preferences, and to continue to provide high quality products and services, which we may not do successfully. We also cannot assure you that we will be able to continue selling any of our products at a premium price and that our products will not be sold at a discounted price, whether online or at retail stores. In the event that our products are sold with deep discounts by e-sellers or resellers, without our consent, such sale may harm our brand equity. If we are unable to maintain or enhance our brand image, our results of operations may suffer and may materially affect our business.

45. The success of our business depends on our ability to attract and retain customers and maintain consistency in customer service.

Our Company’s ability to offer contemporary products to our customers and maintain our standards of customer service in our stores and distribution network is critical to attract and retain customers. We undertake regular advertising and marketing activities to create visibility, stimulate demand and promote our products, through various mediums of mass communication. Our ability to attract customers and provide high standards of customer service further depends on our ability to attract and hire the right personnel and also train the personnel in the implementation of our business processes. We cannot assure you that we will be able to recruit and retain the right personnel or our advertising and marketing campaign will be successful in meeting its objectives and provide returns commensurate to the investments made. Any failure to attract new customers or expand our customer base, may materially affect our growth and financial performance.

46. Quality concerns and negative publicity if any, either in relation to us or third parties, would adversely affect the value of our brand, and our sales.

Our business is dependent on the trust that our customers have in our brand and products. We procure few products from third parties. In the event that goods procured by us from external vendors or third party manufacturers and sold to our customers suffer in quality or after sales service provided by them to us or directly to the customers is unsatisfactory, our brand image and sales could be negatively impacted. Further, any damage or negative publicity in relation to the quality of our products may adversely affect our business and may lead to loss of reputation and revenue.

47. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer “Objects of the Issue” on page no. 64 of this Draft Prospectus.

48. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

49. The growth of online retailers may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.

We sell our products to customers through modern trade channels, which include online retailers. Over the last few years, India has witnessed the emergence and growth of such online retailers and the market penetration of online retail in India is likely to continue to increase. Such online retailers sell multiple brands on their platforms, providing customers the ability to compare products and prices across brands. While we believe this provides us with an opportunity to increase the visibility of our brands, it also increases the negotiating position of such online retailers. We cannot assure you that we will be able to negotiate our agreements with such online retailers, specially our pricing or credit provisions, on terms favourable to us, or at all. In the event that these companies continue to gain market share, they may impact our profitability, undermine sales through our dealers and may be able to increase commission rates and negotiate other favourable contract terms. Further, our competitors may be able to negotiate better or more favourable terms with such online retailers. Any inability on our part to enter into agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition.

50. Any failure to retain and attract additional skilled employees, could have a material adverse effect on our business, financial condition and results of operations.

Our success depends in part on our ability to retain and attract additional skilled employees. Without a sufficient number of skilled employees, our operations could suffer. Our experienced sales team has also developed a number of meaningful customer relationships that would be difficult to replace. Competition for qualified technical personnel and operators as well as sales personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. Any failure to retain and attract additional skilled technical or sales personnel could have a material adverse effect on our business, financial condition and results of operations.

51. Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.

Our revenues and profits are dependent on several factors such as retaining our key managerial personnel, our complying with laws, managing costs and expenses, maintaining adequate inventory levels and general market conditions. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and the financial condition. We may retain all our future earnings, if any, for use in the operations and expansion of our business and we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors

that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Further, our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, lender's approvals and other factors. Therefore, although, we have consistently maintained the profit levels and reserves, there can be no assurance that we shall have distributable funds or that we will declare dividends. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

52. Our Company and Subsidiary Company has unsecured loans, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and financial condition of our Company.

As on March 31, 2024, our Company and Subsidiary Company has availed of unsecured loans aggregating to ₹ 591.43 Lakhs which are repayable on demand. We do not have formal agreement with our lenders. For more information regarding the unsecured loans, please refer the Section titled "Restated Financial Statements" beginning on page 170 of this Draft Prospectus. Any demand from the lenders for repayment of such unsecured loans may adversely affect the financial condition and result of operations of our Company.

53. Our Promoters and certain of our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, certain of our Directors and Key Managerial Personnel may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and key managerial personnel may be deemed to be interested to the extent of equity shares held by them. For further details, please see the sections entitled "Our Management" and "Our Promoters and Promoter Group" and "Our Group Companies" on page no. 150, 163 and 168 of this Draft Prospectus.

54. Industry information included in this Draft Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such statistical, financial and other industry information is either complete or accurate.

The industry information included in this document has been prepared internally by us for the purpose of inclusion in this Draft Prospectus. As such, the accuracy and completeness of this information cannot be assured.

Although we have made efforts to ensure the reliability of the data, we acknowledge that this information is based on our own analyses and assumptions, which are subjective and may not fully capture all market variables. The data and statistics presented are derived from our internal research and have not been independently verified by a third party.

We cannot guarantee that the information reflects all relevant industry trends or that it is comparable to data from other sources. There may be discrepancies or limitations in the data due to our methods of collection or analysis. As such, the reliability of the information provided may be affected, and actual industry conditions could differ from the estimates presented.

Investors should consider these factors when relying on the industry information provided in this Draft Prospectus and recognize that actual results may vary from those indicated.

55. Our efforts to protect our intellectual property and to avoid infringing on the intellectual property rights of others may not be successful, which could affect the reputation of our brands and business operations.

Our Company has registered two trademarks i.e.  and  under class 18 of the Trademarks Act, 1999 in respect of Travelling bags and other travel gear accessories. For further details, see Government and Other approvals on page 172 respectively. We believe that our trademarks are key drivers to sustain our branding. The infringement or the inability to protect our intellectual property rights could materially and adversely affect our business, financial condition, results of operations and prospects.

We believe that our intellectual property rights give us a competitive advantage that protects the goodwill, promote our brand name recognition, enhance our competitiveness and otherwise support our business goals and objectives.

The precautions we take to protect our intellectual property rights, may be inadequate and unauthorized use or other misappropriation of our trademarks may cause a decline in our revenues and force us to incur costs related to enforcing our rights or protecting and promoting our brands. While we have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, any legal action or time could adversely affect our business and results of operations.

56. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000 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 Issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

57. Our Directors have interest in the properties in which the Company has invested held in their own name.

The personal ownership of company properties by directors presents a significant risk factor for the organization, as it may lead to conflicts of interest that compromise objective decision-making. When directors prioritize their personal stakes over the company's best interests, it can result in decisions that favor their individual financial gain at the expense of the company's overall health. This situation can create distrust among shareholders and employees, potentially harming morale and diminishing stakeholder confidence. Additionally, any negative developments affecting the personally owned properties could distract directors from their responsibilities, leading to mismanagement or a lack of focus on critical company objectives. To mitigate these risks, robust governance practices and transparent disclosures are essential to ensure that personal interests do not undermine the integrity of the company's operations.

EXTERNAL RISK FACTORS

58. Dependence on Chinese Imports and Geopolitical Risks

Our company relies significantly on raw materials imported from China, making us vulnerable to shifts in India-China relations. Any deterioration in the diplomatic or trade relationship between the two countries could disrupt our supply chain and adversely affect our business operations. Political or regulatory tensions may lead to increased tariffs, import restrictions, or heightened scrutiny at ports, potentially delaying or limiting access to essential raw materials.

Such disruptions could drive up our costs, as tariffs or other trade barriers may increase the price of imported materials. Additionally, currency volatility resulting from geopolitical tensions could raise our expenses if the rupee depreciates against the Chinese yuan or the U.S. dollar.

Any prolonged or severe impact on our ability to procure raw materials from China could challenge our production schedule, reduce profitability, and weaken our market competitiveness. In extreme cases, disruptions in our supply chain could impede our ability to fulfill customer orders, negatively affecting our financial performance and market reputation.

59. A decrease in travel levels could negatively impact sales of our travel luggage, which could adversely affect our profitability and our financial position.

Sales of travel luggage, which makes up the majority of our sale are significantly dependent on travel as a driver of consumer demand. The growing "wealth effect" in emerging markets and the growth in low cost airlines in both developed and emerging economies, among other factors, have contributed to increased spending on travel luggage over the past ten years. A significant portion of our customers travel by air, and many of our premium products incorporate innovations, such as ultra-lightweight materials or TSA safety locks, that are useful for air travel. However, the travel industry is highly susceptible to certain kinds of events that can negatively affect demand for

travel and Air travel is particularly vulnerable to these kinds of events. To the extent that the travel industry is impacted by events that negatively affect travel levels, sales of our travel luggage could decline significantly, which could have a material adverse effect on our profitability and financial position.

60. Natural disasters, fires, 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, 43 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.

Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. 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 price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of avian or swine influenza or other contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

61. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's latest sovereign credit ratings reflect stability across major rating agencies. As of 2024, Fitch Ratings affirmed India at "BBB-" with a stable outlook, while S&P upgraded its outlook on India to "positive" from "stable" while maintaining its "BBB-" rating. Moody's also keeps India at "Baa3" with a stable outlook, highlighting steady performance despite fiscal challenges. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares

62. Our business is dependent on the Indian economy. Any adverse development or slowdown in Indian economy may have an adverse impact on our business, results of operations and financial condition.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in currency exchange rates and annual rainfall. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our medical equipment for our services and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world have affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging

markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

63. Changes or a downturn in economic conditions, in particular in our principal markets, may affect consumer spending, including on our products.

Our revenues and results of operations are impacted by global economic conditions at regular interval, as well as the specific economic conditions of the market. Such conditions include levels of employment, cost, revenue, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, supply and demand chain, value of raw materials, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control at all times. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which, we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

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

Under the foreign exchange regulations currently in force in India, 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 or in the alternate, the pricing is in compliance with the extant provisions of the SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of 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 will require prior approval of the GoI. Further, 45 in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

65. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Further, securities transaction tax (“STT”) shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of equity shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. As per the existing provisions under Income Tax Act, such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (without indexation and exchange variation benefit), provided that STT has been paid at the time of acquisition and transfer of shares. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 15%.

If the shares are not sold in recognised stock exchange or on which STT has not been paid as mentioned above, long term capital gain will be charged at 20% (with indexation) and short-term capital gain will be taxed at applicable slab

rates. Non-residents are provided with the option of discharging tax on long term capital gain at 10% (without indexation and exchange variation benefit). The Non-Resident can also opt for the rate of tax as proposed in the double taxation avoidance agreement for the above transactions, if it is beneficial, after providing the necessary documents as prescribed under the statute.

As a result, subject to any relief available under an applicable tax treaty or any benefit available to non-residents in their taxing jurisdictions where their income including income earned in relation to sale of Equity Shares is assessed to tax, residents of other countries may be liable for tax in India as well as other jurisdictions on gains arising from sale of our Equity Shares. Under the Finance Act, 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, abolished the requirement for Dividend Distribution Tax (“DDT”) to 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. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rates. Our Company may grant the benefit of tax treaty to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividend subject to the satisfactory fulfilment of necessary conditions imposed by Income Tax Act. The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provides 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 exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, 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.

66. Financial instability in other countries may cause increased volatility in Indian financial markets

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely 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 us.

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 negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on our principal markets of India and the Middle East. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom’s exit from the European Union (“Brexit”), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India’s export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

67. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

68. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flow.

Our Restated Consolidated Financial Statements for the Fiscals 2024, 2023 and 2022 included in this Draft Prospectus are presented in conformity with Indian GAAP, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Draft Prospectus (Revised 2019)" issued by the ICAI. Indian GAAP differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Persons not familiar with Indian GAAP should limit their reliance on the financial disclosures presented in this Draft Prospectus

69. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Managers through the Book Building Process. This price will be based on numerous factors, as described under "Basis for Issue Price" beginning on page 94 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

Equity Shares: Present Issue of Equity Shares by our Company⁽¹⁾	Upto [●] Equity Shares aggregating up to ₹ 2,500 lakhs	
<i>of which</i>		
Issue Reserved for the Market Maker	Upto [●] Equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating ₹ [●] lakhs	
Net Issue to the Public	Upto [●] Equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating ₹ [●] lakhs	
	<i>of which</i>	
	Upto [●] Equity Shares of ₹ [●] each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	
	Upto [●] Equity Shares of ₹ [●] each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	
Equity Shares outstanding prior to the Issue	13,81,88,760 Equity Shares	
Equity Shares outstanding after the Issue	[●] Equity Shares	
Objects of the Issue	Please see the chapter titled “Objects of the Issue” beginning on page no. 83 of this Draft Prospectus	

- (1) *The present Issue has been authorized pursuant to a resolution of our Board dated May 10, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on June 4, 2024.*
- (2) *The allocation of the net issue to the public category shall be made pursuant to Regulation 281 read with Regulation 129(4) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time:*
- a) Minimum fifty percent to retail individual investors; and*
 - b) Remaining to:*
 - i. Individual applicants other than retail individual investors; and*
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for*

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 314 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was incorporated on April 26, 1989, as "*Kal-Chop Export Private Limited*" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration Number 012165. We subsequently changed the name of our Company from "*Kal-Chop Export Private Limited*" to "*Camex Auxi- Chem Private Limited*" vide a fresh Certificate of Incorporation issued by Registrar of Companies, Gujarat dated December 15, 1989. Our Company obtained another fresh certificate of incorporation pursuant to change of name from "Camex Auxi-Chem Private Limited" to "Camex Tradelink Private Limited" dated April 18, 2002 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 11, 2010 and the name of our Company was changed to "*Camex Tradelink Limited*" vide a fresh Certificate of Incorporation dated April 8, 2010 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli. Our Company obtained another fresh certificate of incorporation pursuant to change of name from "Camex Tradelink Limited" to "**Goblin India Limited**" dated August 24, 2015 issued by the Registrar of Companies, Ahmedabad.

Further, the Company has got its share listed on BSE SME Platform on October 15, 2019, pursuant to the Initial Public Offer. For further details, please refer to the section titled "*History and Certain Corporate Matters*" on page no. 143 of this Draft Prospectus.

Registered and Corporate Office

Camex House, 1st Floor, Commerce Road, Navrangpura, Ahmedabad -380009,
Gujarat, India
Telephone: +91 79-26465080
Website: www.goblinindia.com
Email: info@goblinindia.com **Registration No:** 012165

Designated Stock Exchange:

SME Platform of BSE
P.J. Towers, Dalal Street, Fort,
Mumbai, Maharashtra, 400001
Website: www.bseindia.com

Registrar of CompaniesThe Registrar of Companies, Ahmedabad

Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Telephone: +91- 79-27437597
Email: roc.ahmedabad@mca.gov.in

Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Name and Designation	Age	DIN	Residential Address
Mr. Manojkumar Jagdishprasad Choukhany Designation: Managing Director	58 Years	02313049	B-501, Palak Crystal, Nr. Satyagrah Chhavni, Ramdevnagar Cross road, Satellite Ahmedabad 380015, Gujarat, India.
Mrs. Sonam Choukhany Designation: Whole Time Director	52 Years	8071455	B/501, Palak Crystal, Nr. Satyagrah Chhavni, Ramdevnagar Cross Road Satellite, Ahmedabad 380015, Gujarat, India.
Mr. Manish Agrawal Designation: Director	54 Years	1296404	2B Tara Chand Dutta Street, Chittaranjan Avenue, Kolkata – 700073, West Bengal, India.

Ms. Harshita Singhal Designation: Director	27 Years	9592544	M-203, Sarjan Towers, Off Gurukul Road Opp Sunvilla House, Memnagar Ahmedabad-380052, Gujarat, India.
Ms. Nidhi Jain Designation: Director	36 Years	9184058	1338-A, Prabhat Nagar, Sec-5, Manwa Khera (Rural), Udaipur-313002, Rajasthan India.
Mr. Yatin Hasmukhlal Doshi Designation: Director	51 Years	2168944	3-SF, Sanidhya Apartment, NR. Blood Bank, Paldi, Ahmedabad-380006, Gujarat India.

For details of our Directors, see the section titled "*Our Management*" on page 150 of this Draft Prospectus.

Chief Financial Officer of our Company

Our Company has appointed Mr. Ajay Kumar Singhania, as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

Mr. Ajay Kumar Singhania

Camex House 1st Floor, Commerce Road Navrangpura

Ahmedabad-380009 Gujarat, India

Telephone: +91 7202964049

Email: ajay.singhania@goblinindia.com

Company Secretary and Compliance Officer of our Company

Our Company has appointed Ms. Farhat Mohanif Patel, as the Company Secretary and Compliance Officer. The contact details are set forth hereunder:

Ms. Farhat Mohanif Patel




Camex House, 1st Floor, Commerce Road, Navrangpura

Ahmedabad-380009 Gujarat, India

Telephone: +91- 9409252771

Email: cs@goblinindia.com

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BANKER TO THE COMPANY	LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<p>[•]</p>	 <p>GALACTICO CORPORATE SERVICES LIMITED</p> <p>Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik – 422002, Maharashtra, India.</p> <p>Tel: +91 25 3295 2456 Email: info@galacticocorp.com Website: www.galacticocorp.com Contact Person: Mr. Vishal Sancheti SEBI Registration No.: INM000012519 CIN: L74110MH2015PLC265578</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED</p> <p>S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India</p> <p>Tel. No.: +91 22 6263 8200 Email: info@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY	BANKER TO THE ISSUE
<p>M/s Artham Law Chambers.,</p> <p>C- 1302, Kailas Business Park, Ground Floor, Powai Vikhroli Link Road, 239, Sector 15A, Vikhroli (W), Mumbai</p> <p>Tel No.: +022-4609 0172 Email: : contact@alclaw.in Contact Person: Bhupender Singh</p>	<p>M/s O R Maloo & Co.,</p> <p>Chartered Accountants</p> <p>403, Shaival Plaza, 4TH Floor, Gujarat College Road, Ellisbridge, Ahmedabad</p> <p>Tel No.: +91 79-26420336 Fax: 079-2624100 Email: : omkar@ormaloo.com Contact Person: CA Omkar Maloo Peer review number: 009105 Firm Registration No: 135561W</p>	 <p>HDFC BANK LIMITED</p> <p>Navrangpura Branch, Ahmedabad – 380001, Gujarat</p> <p>Tel: +91 6353620703/ 8591405750 Email: Mayuresh.sankhe@hdfcbank.com, Gautam.jadav1@hdfc.com, vikas.jajoo@hdfcbank.com Website: hdfcbank.com SEBI Certificate Registration: INBI00000063</p>

Syndicate Member

[•]
[•]
[•]
Telephone no.: [•]
Email: [•]
Website: [•]
Contact Person: [•]
SEBI Registration No: [•]

Underwriting

[●]

Designated Intermediaries

1. Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Applicant (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

2. SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

3. Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

4. Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

5. Registrar to Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

The list of the RTAs eligible to accept Bid cum Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

6. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept Bid cum application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and updated from time to time

7. Brokers to the Issue

All brokers registered with SEBI & members of the Recognised Stock Exchange can act as brokers to the Issue.

Statement of inter se allocation of Responsibilities for the Issue

Galactico Corporate Services Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

IPO Grading

The Issuer Company does not require IPO grading.

Trustees

This being an Issue of Equity Shares, the appointment of trustees is not required.

Details of the Appraising Authority

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

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

Investor Grievances

Investors can contact the Company Secretary and the Compliance Officer or the Registrar to the Issue in case of any pre or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity

Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

Filing of Offer Document

The Draft Prospectus has been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall be furnished to the SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus/ Prospectus will be filed

online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

Changes in Auditors during Last Three Financial Years

There have been no changes in the Auditors in last three financial years preceding the date of this Draft Prospectus.

Experts

Except the report of the Statutory Auditors namely, M/s. O R Maloo & Co., Chartered Accountants on statement of possible tax benefits and report on Restated Financial Statements as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Auditor, M/s O R Maloo & Co., Chartered Accountants, who holds a valid peer review certificate dated 16th May, 2024, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Offer Document and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) Restated Consolidated Financial Statements and their examination report dated 30th October, 2024 ; and (ii) the statement of special tax benefits dated 30th October, 2024 included in this Draft Prospectus and such consents have not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Monitoring Agency

In terms of Regulation 137(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of Rs. 2,500 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Agency

Our Company has not appointed any appraising agency for appraisal of the Project.

Market Makers

Telephone no.: [●]

Email: [●]

Website: [●]

Contact Person: [●]

SEBI Registration No: [●]

Details of Market Making Arrangement for the Issue

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

[●]

[●]

[●]

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by [●] and SEBI in this matter from time to time.

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

1. The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
10. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the

total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

11. Risk containment measures and monitoring for Market Maker: SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

12. Punitive Action in case of default by Market Makers:

SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with the FPO, our Company shall be required to file a fresh Draft Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS RESATATED

(Amount in Rs. In Lakhs)

PARTICULARS		For the Period ended on September 30, 2024	As at March 31,		
			2024	2023	2022
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(A)	Share Capital	1,381.89	1,381.89	1,294.39	1,044.39
(B)	Reserves and Surplus	3,019.36	2,671.46	1,837.65	1,298.96
(C)	Money Received Against Share Warrants				
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities					
(A)	Long-Term Borrowings	1,381.17	1,492.41	1,999.71	2,153.00
(B)	Deferred Tax Liabilities (Net)	-	-	-	-
(C)	Other Long-Term Liabilities	-	-	-	-
(D)	Long Term Provisions	-	-	-	-
(4) Current Liabilities					
(A)	Short-Term Borrowings	390.79	677.20	699.79	599.99
(B)	Trade Payables				
	Total Outstanding Dues to Micro and Small Enterprises	130.67	84.90	100.22	134.88
	Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	1,231.24	693.39	1,138.09	460.45
(C)	Other Current Liabilities	434.42	128.47	127.31	89.57
(D)	Short-Term Provisions	88.42	87.16	85.99	85.83
Total		8,057.97	7,216.88	7,283.15	5,867.05
II. ASSETS					
(1) Non-Current Assets					
(A)	Property, Plant and Equipment and Intangible Assets				
	(I) Property, Plant and Equipment	374.68	403.07	429.54	144.10
	(Ii) Intangible Assets	-	-	-	-
	(Iii) Capital Work In Progress	-	-	-	-
	(Iv) Intangible Assets Under Development	-	-	-	-
(B)	Non-Current Investments	250.00	250.00	250.00	250.00
(C)	Deferred Tax Assets (Net)	18.45	18.45	2.32	13.37
(D)	Long-Term Loans and Advances			-	-
(E)	Other Non-Current Assets	56.99	55.06	45.45	42.72
(2) Current Assets					
(A)	Current Investments				

PARTICULARS		For the Period ended on September 30, 2024	As at March 31,		
			2024	2023	2022
(B)	Inventories	2,274.78	1,617.77	1,639.86	1,782.77
(C)	Trade Receivables	3,114.01	3,152.23	3,029.44	2,023.86
(D)	Cash & Cash Equivalentents	53.72	19.51	20.03	23.22
(E)	Short Term Loans and Advances	1,865.15	1,530.76	1,593.52	1353.26
(F)	Other Current Assets	50.19	170.04	272.99	233.75
Total		8,057.97	7,216.88	7,283.15	5,867.05

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexure II, III and IV respectively.

STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Rs. In Lakhs)

PARTICULARS		For the Period ended on September 30, 2024	For the year ended March 31,		
			2024	2023	2022
I.	Revenue from Operations	2,494.99	4,442.80	3,625.26	1,877.34
II.	Other Income	76.01	188.32	280.30	95.32
III.	Total Income	2,571.00	4,631.12	3,905.56	1,972.66
IV.	Expenses:				
	Cost of Materials Consumed	-	-	-	-
	Purchase of Stock in Trade	2,387.79	3,302.90	2,715.62	1,274.76
	Changes in Inventories of Stock-in-Trade	(657.01)	22.10	142.91	399.38
	Employee Benefits Expense	187.20	338.79	251.33	130.32
	Finance Costs	117.01	261.68	295.89	203.37
	Depreciation and Amortization Expense	31.70	70.80	39.09	27.93
	Other Expenses	242.20	403.45	309.09	213.71
	Total Expenses	2,308.91	4,399.73	3,753.91	2,249.46
V.	Profit Before Exceptional and Extraordinary Items	262.09	231.40	151.65	(276.80)
VI.	Exceptional Items	-	-	-	-
VII.	Profit Before Extraordinary Items and Tax	262.09	231.40	151.65	(276.80)
VIII.	Extraordinary Items (Loss/(Profit))	(60.26)	-	(114.47)	(36.48)
IX.	Profit Before Tax	322.35	231.40	266.12	(240.32)
X.	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax Assets	-	16.12	(10.89)	(5.89)
Xi.	Profit or Loss for The Period from Continuing Operations	322.35	247.52	255.23	(246.20)
XII.	Profit or Loss from Discontinuing Operations	-	-	-	-
XIII.	Tax Expenses of Discontinuing Operations	-	-	-	-
XIV.	Profit or Loss for The Period from Discontinuing Operations	-	-	-	-
XV.	Profit/(Loss) For the Period	322.35	247.52	255.23	(246.20)
(1)	Basic	2.33	1.79	1.97	(2.36)
(2)	Diluted	2.33	1.79	1.97	(2.36)

Note: The above statement should be read with the restated of assets & liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively.

STATEMENT OF CASH FLOW AS RESTATED

(Amount in Rs. In Lakhs)

PARTICULARS	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities				
Net Profit Before Taxation and Extraordinary Items	262.09	231.40	151.65	(276.80)
Depreciation	31.70	70.80	39.09	27.93
Interest	97.24	254.61	269.79	197.81
Profit / Loss on Sale of Car	-	-	(23.76)	(14.16)
(Increase) / Decrease in Current Assets (Other Than Cash)	(176.33)	42.92	(1,285.07)	(505.45)
(Increase)/ Decrease in Inventories	(657.01)	22.09	142.91	399.38
Increase/(Decrease) In Current Liabilities	604.43	(480.27)	780.69	(616.19)
Increase/(Decrease) In Non-Current Assets	(1.93)	(9.61)	(2.57)	0.37
Foreign Currency Translation Reserve	15.09	(8.71)	(18.44)	6.20
Cash Generated from Operations	175.28	123.23	54.28	(780.91)
Less: Previous Year Adjustment	(10.46)	-	(1.91)	-
Less: Extraordinary/Exceptional Items	(60.26)	-	(114.47)	(36.48)
Net Cash from Operating Activities	246.00	123.23	170.65	744.43
Cash Flow from Investing Activities				
Additions to Fixed Assets	(3.32)	(44.33)	(358.98)	(1.34)
Sale of Assets	-	-	58.21	27.58
Net Cash from Investing Activities	(3.32)	(44.33)	(300.77)	26.24
Cash Flow from Financing Activities				
Process From Issue Of Shares	-	682.50	550.00	-
Proceeds From Long-Term Borrowings	(111.24)	(507.31)	(153.28)	911.26
Interest Payment	(97.24)	(254.61)	(269.79)	(197.81)
Net Cash from Financing Activities	(208.47)	(79.42)	126.93	713.45
Net Increase in Cash and Cash Equivalents	34.21	(0.51)	(3.19)	(4.74)
Cash and Cash Equivalents at Beginning of Period	19.51	20.03	23.22	27.95
Cash and Cash Equivalents at End of Period	53.72	19.51	20.03	23.22

COMPONENTS OF CASH & CASH EQUIVALENTS

Particulars	As on September 30, 2024	As at 31st March, 2024	As at 31st March 2023	As at 31st March 2022
Balances with Banks				
In Current Account	23.47	8.40	5.10	8.05
Other Bank Balances				
FD having Maturity more than 3 Months	-	-	0.10	0.10
Cash on Hand				
In Foreign Currency	2.97	3.09	5.56	6.22
In Indian Rupee	27.28	8.02	9.27	8.85
Total	53.72	19.51	20.03	23.22

Other Notes:

The above cashflow statement has been prepared under the 'indirect method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

The figures in brackets indicate outflows.

The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL#		
	2,45,00,000 Equity Shares of face value of ₹ 10 each**	24,50,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,38,18,876 Equity Shares of face value of ₹ 10 each	13,81,88,760	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS*		
	Issue of up to [●] Equity Shares aggregating up to ₹[●] lakhs ⁽¹⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITALAFTER THE ISSUE*		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		2,123.08
	After the Issue	[●]	

*Subject to finalisation of Basis of Allotment.

The Authorized Share Capital has been increased from ₹ 14,20,00,000 to ₹ 24,50,00,000 vide an EGM held on Saturday For details in relation to the change in the authorised share capital of our Company please see "History and Certain Corporate Matters" on page 143.

(1) The Issue has been authorised by a resolution of our Board dated May 10, 2024 and by a special resolution of our Shareholders, dated June 8, 2024.

1. Notes to the Capital Structure

(a) Equity Share Capital

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

Date of Allotment	Number Of Equity Shares	Face Value per Equity Share(Rs.)	Issue Price per Equity Share(Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)
On Incorporation**	200	10.00	10.00	Cash	Subscription to the MoA ⁽ⁱ⁾	200	2,000
November 07, 1990**	50,700	10.00	10.00	Cash	Further Allotment ⁽ⁱⁱ⁾	50,900	5,09,000
March 28, 1998**	6,600	10.00	10.00	Cash	Further Allotment ⁽ⁱⁱ⁾	57,500	5,75,000
August 25, 2004**	1,00,100	10.00	50.00	Cash	Further Allotment ^(iv)	1,57,600	15,76,000
December 06, 2005**	1,50,000	10.00	50.00	Cash	Further Allotment ^(v)	3,07,600	30,76,000
February 09, 2007**	1,00,000	10.00	50.00	Cash	Further Allotment ^(vi)	4,07,600	40,76,000
March 30, 2011**	2,71,000	10.00	20.00	Cash	Preferential	6,78,600	67,86,000

					Allotment ^(vii)		
June 06, 2019	21,03,660	10.00	Nil	-	Bonus Issue in ratio of 31:10 (viii)	27,82,260	2,78,22,600
June 14, 2019	1,10,000	10.00	89.34	Cash	Preferential Allotment ^(ix)	28,92,260	2,89,22,600
June 24, 2019	46,27,616	10.00	Nil	-	Bonus Issue in ratio of 16:10 ^(x)	75,19,876	7,51,98,760
October 11, 2019	29,24,000	10.00	52.00	Cash	IPO	1,04,43,876	10,44,38,760
September 26, 2022	25,00,000	10.00	22.00	Cash	Preferential Allotment ^(xi)	1,29,43,876	12,94,38,760
May 29, 2023	8,75,000	10.00	78.00	Cash	Preferential Allotment ^(xii)	1,38,18,876	13,81,88,760

***We have placed reliance on the disclosures made in the Statutory Registers, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration since Form 2 for the relevant allotment is not present in the records of the Company and is not found in the records of the RoC. For further information, please refer to section titled "Risk Factors" beginning on page 27 of this Draft Prospectus.*

Notes:

i. The Initial Subscribers to the Memorandum of Association of our Company were:

Names of Allottees	Number of Equity Shares
Ashwinkumar M. Kalaria	100
Chandraprakash B. Chopra	100
Total	200

ii. Further Allotment of 50,700 Equity Shares to:

Names of Allottees	Number of Equity Shares
Ravindrakumar P. Lunia	500
Kantadevi Ravindrakumar Lunia	500
Jitendra Chopra	500
Niharika Chopra	200
Indradevi Chopra	500
Vijay Chopra	1,500
Bhanwarlal Chopra	1,000
Chandraprakash B. Chopra	9,800
Jayshree C Chopra	20,000
Rahul Chopra	200
Devendra Chopra	10,000
Indradevi D Chopra	500
Indramal Nagori	5,500
Total	50,700

iii. Further Allotment of 6,600 Equity Shares to:

Names of Allottees	Number of Equity Shares
Mehti Devi D Chopra	1,000
Niharika C Chopra	200
Dhanraj Chopra	5,000
Rahul Chopra	400
Total	6,600

iv. Further Allotment of 1,00,100 Equity Shares to:

Names of Allottees	Number of Equity Shares
Ankush Holdings Limited	50,000
Aaishref Khodiar Leasing and Finance Pvt Limited	50,000

Anand M Jain HUF	100
Total	1,00,100

v. Further Allotment of 1,50,000 Equity Shares:

Names of Allottees	Number of Equity Shares
Ankush Finstock Limited	50,000
Medha Projects Limited	50,000
G.K. Fincap Limited	50,000
Total	1,50,000

vi. Further Allotment of 1,00,000 Equity Shares:

Names of Allottees	Number of Equity Shares
Prabhavi Investments Private Ltd	50,000
Bhavana Investments Private Limited	50,000
Total	1,00,000

vii. Preferential Allotment of 2,71,000 Equity Shares:

Names of Allottees	Number of Equity Shares
Manojkumar J Choukhany	1,56,000
Sonam Manojkumar Choukhany	67,500
Gautam Gaurav Choukhany	47,500
Total	2,71,000

viii. Bonus Issue of 21,03,660 Equity Shares of face value of Rs. 10/- each fully paid at par on June 06, 2019 in ratio of 31 Equity Shares for every 10 Equity Share held as per the details given below:

Names of Allottees	Number of Equity Shares
Manojkumar Choukhany	11,71,180
Sonam Manojkumar Choukhany	4,31,830
Chandraprakash B Chopra	1,99,020
Prakash Taparia	30,380
Nirmala Taparia	4,650
Riya Manoj Choukhany	1,550
Manish Nagori	17,050
Ramsahay Mangilal Agrawal HUF	1,24,000
Ms. Geetaben Ramniwas Gupta	49,600
Prashant Ramgopal Gupta HUF	37,200
Viral Ramgopal Gupta HUF	37,200
Total	21,03,660

ix. Preferential Allotment of 1,10,000 Equity Shares:

Names of Allottees	Number of Equity Shares
Yogesh Choudhary	1,10,000
Total	1,10,000

x. Bonus Issue of 46,27,616 Equity Shares of face value of Rs. 10/- each fully paid at par on June 24, 2019 in ratio of 16 Equity Shares for every 10 Equity Share held as per the details given below:

Names of Allottees	Number of Equity Shares
Manojkumar Choukhany	24,78,368
Sonam Manojkumar Choukhany	9,13,808
Chandraprakash B Chopra	4,21,152
Prakash Taparia	64,288
Nirmala Taparia	9,840
Riya Manoj Choukhany	3,280
Manish Nagori	36,080
Ramsahay Mangilal Agrawal HUF	2,62,400
Ms. Geetaben Ramniwas Gupta	1,04,960
Prashant Ramgopal Gupta HUF	78,720
Viral Ramgopal Gupta HUF	78,720
Yogesh Choudhary	1,76,000
Total	46,27,616

xi. Initial Public Offer of 2924000 Equity Shares: (From here onwards shares held in Demat)

Names of Allottees	Number of Equity Shares
Public Shareholders	29,24,000
Total	29,24,000

xii. Preferential Allotment of 25,00,000 Equity Shares:

Names of Allottees	Number of Equity Shares
A Gothamchand	1,25,000
G Prakash Chand Baid HUF	90,000
Rekha Gunavanth Kumar	90,000
Mudit Golecha	50,000
Manav Vijayakumar	50,000
Malav P Shah	50,000
Panna Mehta	35,000
Bharat Kumar	40,000
Rajanikant Meghji Shah HUF	35,000
Aniket Mohan Gore	25,000
Jyoti Bhaiya	25,000
Prashant Mishra	24,000
Tanisha Devang Vyas	25,000
Gaurav Singh	81,500
Kiran Singh	81,500
Bhavya Jain	1,63,000
India Equity Fund 1	8,60,000
Mita Das	45,000
Milan Jasubhai Shah	2,17,000
Shri Krupa Decorative Veneer Private Limited	3,88,000
Total	25,00,000

xiii. Preferential Allotment of 8,75,000 Equity Shares:

Names of Allottees	Number of Equity Shares
Patel Daxaben Asheshkumar	50,000
Veer Impex	2,30,000
Nav Capital VCC - NAV Capital Emerging Star Fund	2,00,000
Namrata Natinicummar Shah	25,000
Craft Emerging Market Fund PCC- Elite Capital Fund	2,00,000
Shushilaben Atulbhai Gohil	25,000
Saroj R Savjani	25,000
Adheesh Kabra	1,00,000
Abhinav Kaushik HUF	20,000
Total	8,75,000

(b) Preference Share Capital

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

(c) Issue of Equity Shares for consideration other than cash or out of revaluation reserves

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company
June 06, 2019	21,03,660	10	-	Bonus in the ratio of 31:10 i.e. 31 Equity Shares forevery 10 Equity Share held	Capitalization of Reserves & Surplus
June 24, 2019	46,27,616	10	-	Bonus in the ratio of 16:10 i.e. 16 Equity Shares forevery 10 Equity Share held	Capitalization of Reserves & Surplus

Further, our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

(d) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

(e) Our Company has not issued any Equity Shares during the period of one year preceding the date of this Draft Prospectus.

(f) Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on September 30, 2024.

Category (I)	Category of shareholder (II)	Number of shares holders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)		As a % of total Shares held (b)
								Class (Equity Share)	Class (Other)	Total								
(A)	Promoters and Promoter Group	3	54,73,616	-	-	54,73,616	39.61	54,73,616	-	54,73,616	39.61	-	-	10,00,000	18.27	54,73,616		
(B)	Public	888	83,45,260	-	-	83,45,260	60.39	83,45,260	-	83,45,260	60.39	-	-	-	-	83,45,260		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	891	1,38,18,876	-	-	1,38,18,876	100.00	1,38,18,876	-	1,38,18,876	100.00	-	-	-	-	1,38,18,876		

*We hereby confirm that all the existing equity shares are dematerialized prior to filing of Draft Prospectus with ROC.

(g) Other details of Shareholding of our Company:

- i. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Manojkumar Jagdishprasad Choukhany	39,83,348	28.83
2.	Sonam Choukhany	14,84,938	10.75
3.	Nav Capital VCC - NAV Capital Emerging Star Fund	4,50,000	3.26
4.	Komalay Investrade Private Limited	2,94,000	2.13
5.	Sonal Yogeshbhai Shah	2,44,000	1.77
6.	Shri Krupa Decorative Veneer Private Limited	1,38,000	1.00
7.	Goenka Business And Finance Limited	3,90,000	2.82
8.	Beeline Merchant Banking Private Limited	2,82,000	2.04
9.	Ramsahay Mangilal Agarwal HUF	4,24,400	3.07
10.	Dheeraj Kumar Lohia	1,72,000	1.24
	Total	78,62,686	56.91

Note: Details as on September 30, 2024 date being closer to date of this Draft Prospectus.

- ii. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Manojkumar Jagdishprasad Choukhany	39,83,348	28.83
2.	Sonam Choukhany	14,84,938	10.75
3.	Nav Capital VCC - NAV Capital Emerging Star Fund	4,50,000	3.26
4.	Komalay Investrade Private Limited	2,94,000	2.13
5.	Sonal Yogeshbhai Shah	2,44,000	1.77
6.	Shri Krupa Decorative Veneer Private Limited	1,38,000	1.00
7.	Goenka Business And Finance Limited	3,90,000	2.82
8.	Beeline Merchant Banking Private Limited	2,82,000	2.04
9.	Ramsahay Mangilal Agarwal HUF	4,24,400	3.07
10.	Dheeraj Kumar Lohia	1,72,000	1.24
	Total	78,62,686	56.91

Note: Details as on date September 30, 2024 being ten days prior to date of this Draft Prospectus.

- iii. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Manojkumar Jagdishprasad Choukhany	40,27,348	31.11
2.	Sonam Choukhany	14,84,938	11.47
3.	India Equity Fund 1	8,60,000	6.64
4.	Nav Capital VCC - NAV Capital Emerging Star Fund	2,50,000	1.93
5.	Bhavya Jain	1,63,000	1.26
6.	Milan Jasubhai Shah	2,53,000	1.95
7.	Shri Krupa Decorative Veneer Private Limited	3,88,000	3.00
8.	Goenka Business And Finance Limited	5,18,000	4.00
9.	Beeline Merchant Banking Private Limited	1,78,000	1.38

10.	Yogesh Chaudhary	2,32,000	1.79
Total		83,54,286	64.53

Note: Details as on September 30, 2023, date being one year prior to date of this Draft Prospectus.

- iv. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Manojkumar Jagdishprasad Choukhany	40,27,348	38.56
2.	Sonam Choukhany	14,84,938	14.22
3.	Yogesh Chaudhary	4,64,000	4.44
4.	Prakash Taparia	1,04,468	1.00
5.	Geetaben Ramnivas Gupta	1,70,560	1.63
6.	Ameet Vipin Gala	1,30,000	1.24
7.	Viral Ramgopal Gupta HUF	1,27,920	1.22
8.	Ramsahay Mangilal Agarwal HUF	4,26,400	4.08
9.	Prashant Ramgopal Gupta HUF	1,27,920	1.22
10.	Vijeta Broking India Pvt. Ltd	6,64,000	6.36
11.	Pratik Overseas Private Limited	1,94,000	1.86
Total		79,21,554	75.83

Note: Details as on September 30, 2022, date being two years prior to date of this Draft Prospectus.

- (h) As on the September 30, 2024, date being closer to the date of this Draft Prospectus, our Company has [●] holders of Equity Shares.

- Except for Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use of Equity Shares as consideration for acquisitions or participations in such joint ventures.
- There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Prospectus.
- Details of acquisition of specified securities in the last three years

None of the specified securities were acquired in the last 3 years, by our Promoters and members of our Promoter Group.

2. Details of shareholding of our Promoters and members of our Promoter Group

- a. Build-up of the equity shareholding of our Promoters in our Company

The build-up of the equity shareholding of our Promoters in our Company preceding five (5) years from the date of this Draft Prospectus, is set forth in the table below:

Date of Allotment /Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price/ Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the Pre Issue capital (%)	Percentage of the post Issue capital (%)
Promoters:							
Manojkumar Jagdishprasad Choukhany							
As on April 2019		2,43,500				1.76	[●]

May 02, 2019	Acquisition of shares by way of transfer	35,800	10.00	89.34	Cash	0.26	[●]
May 09, 2019	Acquisition of shares by way of transfer	60,000	10.00	89.34	Cash	0.43	[●]
May 15, 2019	Acquisition of shares by way of transfer	38,500	10.00	89.34	Cash	0.28	[●]
June 06, 2019	Bonus Issue	11,71,180	10.00	-	Nil	8.48	[●]
June 24, 2019	Bonus Issue	24,78,368	10.00	-	Nil	17.93	[●]
January 1, 2024	Open Market Sale	(24,000)	10.00	56.65	Cash	(0.17)	[●]
January 3, 2024	Open Market Sale	(16,000)	10.00	57.45	Cash	(0.12)	[●]
January 4, 2024	Open Market Sale	(4,000)	10.00	58.60	Cash	(0.02)	[●]
Sub Total (B)		39,83,348				28.83	[●]
Sonam Manojkumar Choukhany							
As on April 2019		1,02,500				0.74	[●]
May 02, 2019	Acquisition of shares by way of transfer	36,800	10.00	89.34	Cash	0.26	[●]
June 06, 2019	Bonus Issue	4,31,830	10.00	-	Nil	3.12	[●]
June 24, 2019	Bonus Issue	9,13,808	10.00	-	Nil	6.61	[●]
Sub Total (B)		14,84,938				10.74	[●]
Total (A+B)		55,12,286				39.57	[●]
Promoter Group:							
Riya Jain							
May 07, 2019	Acquisition of shares by way of transfer	500	10.00	89.34	Cash	0.00	[●]
June 06, 2019	Bonus Issue	1,550	10.00	-	Nil	0.01	[●]
June 24, 2019	Bonus Issue	3,280	10.00	-	Nil	0.02	[●]
Sub Total (C)		5,330				0.04	[●]
Total (A+B+C)		54,73,616				39.61	[●]

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All Equity Shares held by our Promoters and our Promoter Group is in dematerialized form.
- None of the Equity Shares held by our Promoters are pledged or otherwise encumbered except the following:

Promoter	Number of Shares Pledged	% of total share capital	Reason for Encumbrance
Sonam Choukhany	10,00,000	7.24%	Collateral for loans taken by the Third Party

- b. As on the September 30, 2024 date being closer to the date of this Draft Prospectus, our Promoters and members of our Promoter Group, in aggregate, holds 54,73,616 Equity Shares, equivalent to 39.61% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of Promoter / member of Promoter group	Pre-Issue		Post-Issue*	
		No. of Equity Shares	Percentage of total Equity Share capital (%)	No. of Equity Shares	Percentage of total Equity Share capital (%)
1.	Manojkumar Jagdishprasad Choukhany	39,83,348	28.83	[●]	[●]
2.	Sonam Choukhany	14,84,938	10.75	[●]	[●]
3.	Riya Jain	5,330	0.04	[●]	[●]
Total (A+B)		54,73,616	39.61	[●]	[●]

*Subject to finalisation of Basis of Allotment.

- c. None of our Promoters, the members of our Promoter Group and our Directors have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.
- d. There have been no financing arrangements whereby our Promoter, members of the Promoter Group and our Directors have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

4. Details for lock- in of Equity Shares

(i) Details of Promoter's contribution and lock-in for eighteen months

Pursuant to Regulations 113 and 115 of the SEBI ICDR Regulations, shareholding of our Promoters to the extent of an aggregate of 20% of the Issue size shall be locked in for a period of eighteen (18) months as minimum promoter's contribution from the date of Allotment ("Promoter's Contribution"), and the Promoter's shareholding in excess of 20% of Issue size shall be locked-in for a period of six (6) months from the date of Allotment.

Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoter's Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value(₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Manojkumar Jagdishprasad Choukhany	[●]	[●]	[●]	10.00	[●]	[●]	[●]	[●]
Sonam Choukhany	[●]	[●]	[●]	10.00	[●]	[●]	[●]	[●]
Riya Jain	[●]	[●]	[●]	10.00	[●]	[●]	[●]	[●]

*Subject to finalisation of Basis of Allotment.

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 114 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- i. The Equity Shares offered for Promoter's Contribution do not comprise Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits

of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

- ii. The Equity Shares forming part of the Promoter Contribution are not subject to any pledge.

5. Other Lock-in requirements

Details of Equity Shares locked-in for six (6) months

In addition to the Promoter's Contribution which will be locked in for eighteen (18) months, as specified above, balance shareholding of Promoters in excess of Promoter's Contribution will be locked-in for a period of six (6) months from the date of Allotment, in accordance with Regulations 115 of the SEBI ICDR Regulations.

Recording on non-transferability of Equity Shares locked-in

As required under Regulation 118 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Other requirements in respect of lock-in

Pursuant to Regulation 119 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six (6) months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoter's Contribution for eighteen (18) months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 120 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

6. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of ninety (90) days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of thirty (30) days from the date of Allotment.

- 7. Our Company, our Directors and the Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.**
- 8. There are no partly paid-up Equity Shares as on the date of this Draft Prospectus.**
- 9. Except as disclosed in "Our Management" on page 150, none of our Directors or KMPs holds any Equity Shares in our Company.**
- 10. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company.**
- 11. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of**

filing of this Draft Prospectus and the date of closing of the Issue shall be reported to Stock Exchanges within 24 hours of such transactions.

- 12. None of our Promoters or the members of our Promoter Group will participate in the Issue.**
- 13. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.**
- 14. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making a Bid, except for fees or commission for services rendered in relation to the Issue.**
- 15. As on the date of this Draft Prospectus, Our Company does not have any employee stock option plan.**
- 16. The relevant regulations in respect of all preferential allotments and bonus issues undertaken by our Company in the three years preceding the date of this Draft Prospectus, have been complied with. Further, we have not undertaken any qualified institutions placements in the three years preceding the date of the date of this Draft Prospectus.**

OBJECTS OF THE ISSUE

The Issue comprises of Fresh issue of upto [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,500 lakhs by our Company.

Objects of the Issue

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

1. To place orders for all plant and machinery to further enhance and strengthen the company's existing facilities in Ahmedabad.
 2. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
 3. Funding working capital requirements of our Company; and
 4. General corporate purposes.
- (collectively, referred to as **Objects**)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting the expenses related to the Issue from the Gross Proceeds, we estimate the Net Proceeds of the Issue to be ₹ [●] lakhs. The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Issue	Upto 2,500.00
2	Less: Issue Related Expenses ⁽¹⁾	[●]
3	Net Proceeds of the Issue (“Net Proceeds”) ⁽²⁾	[●]

(1) The Issue related expenses shall vary depending upon the final issue size and the allotment of Equity Shares.

(2) Will be incorporated after finalization of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided below:

(₹ in lakhs)

Particulars	Estimated Amount
To place orders for all plant and machinery to further enhance and strengthen the company's existing facilities in Ahmedabad including: <ul style="list-style-type: none"> • Clearing charges from clearing charges and from port to unit (for 3 containers delivery order charges, port charges and other incidental charges like CHA charges etc.) • Installation (Approx basis final will be after the delivery of machines) • Electricals (Approx basis final will be after the delivery of machines) • Construction • Fabrication 	500.70
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	985.00
Funding working capital requirements of our Company	400.00
General corporate purposes*	[●]
Total	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Particulars	Total Estimated Cost	Estimated Utilization of Net Proceeds in Fiscal 2025
To place orders for all plant and machinery to further enhance and strengthen the company's existing facilities in Ahmedabad	500.70	500.70
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	985.00	985.00
Funding working capital requirements of our Company	400.00	400.00
General corporate purposes*#	[●]	[●]
Total	[●]	[●]

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

#In compliance with Regulations 104(2) of the SEBI ICDR Regulations, the amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

#In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal is not met in full or part, the same shall be utilized in the next Fiscal, as may be determined by our Board of Directors, in accordance with applicable laws.

Means of Finance

We intend to completely finance the Objects of the Issue from the Net Proceeds of the Issue. The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Issue, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, prevailing circumstances of our business, prevailing & expected market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2025. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/exchange rate fluctuations, fluctuations in the price of raw materials, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details, see “Risk Factor 24– *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control*” on page 27. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds of the Issue, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, raising any additional equity, and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable laws. Such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Issue:

1. To place orders for all plant and machinery to further enhance and strengthen the company's existing facilities in Ahmedabad:

To enhance and strengthen our existing facility situated at A 44, Changodar Estate, Changodar, Sanand, in Ahmedabad, Gujarat, we are planning to place orders for new plant and machinery. This initiative is aimed at raising funds to support our growth and operational efficiency.

The primary reason for raising these funds is to improve our production capacity. By introducing advanced machinery, we anticipate a significant increase in our production output, which will lead to higher sales volumes. This expansion will allow us to tap into new market segments by meeting revised parameters and demand. Moreover, with the integration of new equipment, we expect only minor variations in our factory overheads. This efficiency will contribute to a reduction in our overall operational costs, allowing us to allocate resources more effectively.

Ultimately, these enhancements will lead to increased profitability and revenue generation for the organization. By investing in our facilities and capabilities, we are positioning ourselves for sustainable growth and success in the competitive market landscape. Our Company proposes to utilize Rs. 500.00 lakhs from the Net Proceeds for the purchase of such machinery. The break-down of the estimated cost is disclosed below: -

Description	Value (USD)	Conversion Rate (to INR)	Value (INR) (in Lakhs)
Total Machinery Value	281,991	84.5	238.28
Freight	-	-	10.65
Duty (8.25%)	-	-	20.53
GST (18%)	-	-	48.50
Clearing Charges and from Port to Unit (For 3 containers delivery order charges, port charges and other incidental charges like CHA charges etc.)	-	-	10.00
Installation (approx basis final will be after the delivery of machines)	-	-	20.00
Electricals (approx basis final will be after the delivery of machines)	-	-	30.00
Construction	-	-	88.00
Fabrication	-	-	34.00
Total (Approx.)			500.00

Cost estimation for setting up all Plant and Machinery:

Sr. No.	Machine Details	Vendor Details	Amount (USD)
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1	Computerized Spreading Machine with Cutter and Accessories	Wuhan Timing Weiye Technology Co. Ltd. <i>Address: Room 1301, No. 2 building, Yike Center, No. 438 Gaoxin Avenue, Donghu New Technology Development Zone, Wuhan City, Hubei Province Post Code: 430075</i>	50,935
2	Peeling, Pattern Sewing, Nailing, Gluing, and Accessories	Guangzhou Shenghui Sewing Machine Co. Ltd. <i>Address: 15-40 Shiling Avenue, Huadu District, Guangzhou</i>	1,76,706
3	Coiling, Stitching, Zipper Winding, and Accessories	Wenzhou Weshare International Business Co. Ltd. (Quotation dated August 23, 2024) <i>Address: Feiyunjiang Road, Economic and Technical Development zone, Wenzhou China</i>	50,850
4	Ribbon Cutting Machine	Zhejiang Tianfeng Plastic Machinery Co., Ltd. <i>Address: Zhengjiadun, Aojiang Town, Pingyang Country, Zhejiang Province, China</i>	3,500
Total			281,991*

*Based on Quotation dated August 23, 2024.

Quotation Details for Plant and Machinery

- Based on the quotation received from Wuhan Timing Weiye Technology Co. Ltd., our Board of Directors has approved the estimated costs associated with the procurement of machinery. This decision was made pursuant to their resolution dated September 4, 2024. The detailed breakdown of the estimated costs for setting up the machinery is provided below:

No.	Description	Qty	Unit Price (USD)	Amount (USD)
1.	*Movable cutter with ground rails – optional- Standard: Three ground rails, with length at 9 meters/ rail - applicable for two table lines	2	2,500.00	5,000.00
	*Knife cooling system - Optional	2	4,000.00	8,000.00
2.	Automatic spreading machine	3	10,000.00	30,000.00
	Brand: Timing			
	Model: TSK7-160			
	Specification: Max fabric width : 160cm Max weight capacity : 80kg Max. diameter of cloth roll: 450mm Max spreading height : 22cm Spreading way : Face up without catcher			
3	Air flotation table	30	220.00	6,600.00
	1200mm*1830mm*850mm(L*W*H)			
	* One airblower would be set for 3 tables in one set. Price included. One table line consists of 10 tables with length of 12 meters.			
	Optional devices as below - extra cost			
	*Trolley - standard length: 1 meter/pcs. we will sent 11 meters trolley. remark: it's calculated based on the total length and table line	33	35.00	1,155.00

	in set. The trolley length of 10 tables is 11 meters.			
	* Electrical Kit -1 set. 1 set for 1 table line.	3	180.00	180.00
4	Cutting machine consumables			
5	Blades	10 pcs		
6	Perforating paper	2 rolls		
7	Film	1 roll		
Total				50,935.00

- Based on the quotation received from Guangzhou Shenghui Sewing Machine Co. Ltd., our Board of Directors has approved the estimated costs associated with the procurement of machinery. This decision was made pursuant to their resolution dated September 4, 2024. The detailed breakdown of the estimated costs for setting up the machinery is provided below:

No.	Description of Goods	Model	Qty.	Unit Price (USD)	Amount (USD)
1	Hydraulic cutting machine (30T 500*1600CM)	30T	2	4,080	8,160
2	Peeling machine	810	2	600	1,200
3	Pattern sewing machine (brand: LVBU, HS Code: 8452211000)	430D	15	1,320	19,800
4	Pattern sewing machine (brand: LVBU, HS Code: 8452211000)	3520G	15	1,680	25,200
5	Pattern sewing machine (brand: LVBU, HS Code: 8452211000)	6040G	15	2,520	37,800
6	Industrial sewing machine (brand: LVBU, HS Code: 8452290000)	8365	2	753	1,506
7	Industrial sewing machine (brand: LVBU, HS Code: 8452290000)	0303	80	445	35,600
8	Industrial sewing machine (brand: LVBU, HS Code: 8452290000)	8B	20	768	15,360
9	Industrial sewing machine (brand: LVBU, HS Code: 8452290000)	1341	25	780	19,500
10	Automatic cutting machine (brand: LVBU, HS Code: 8451500000)	988	1	300	300
11	Hardware nailing machine	818	20	239	4,780
12	Gluing and folding machine	288	5	1,500	7,500
	Total		202		1,76,706
	30% production deposit		30%		53011.8
	70% before loading		70%		123694.2

- Based on the quotation received from Wenzhou Weshare International Business Co. Ltd., our Board of Directors has approved the estimated costs associated with the procurement of machinery. This decision was made pursuant to their resolution dated September 4, 2024. The detailed breakdown of the estimated costs for setting up the machinery is provided below:

ITEM NO.	Item No. and Description	Quantity	Unit Price (USD)	Amount (USD)
HY-125N	5# coiling machine	10 sets	2,500.00	25,000.00
HY-126N	5# stitching machine	10 sets	1,930.00	19,300.00
HY-127N-A	Nylon zipper long chain ironing machine	1 set	5,150.00	5,150.00
HY-128	Auto long chain winding machine	1 set	1,400.00	1,400.00
TOTAL AMOUNT		22 sets		50,850.00

- Based on the quotation received from Zhejiang Tianfeng Plastic Machinery Co., Ltd., our Board of Directors has approved the estimated costs associated with the procurement of machinery. This decision was made pursuant to their resolution dated September 4, 2024. The detailed breakdown of the estimated costs for setting up the machinery is provided below:

No.	Name & Description	Model	Quantity	Price (USD)	Amount (USD)
1	Ribbon Cutting Machine	TF-4/6	1set	3,500	3,500
Total					3,500

The detailed quotation has been reviewed and considered based on management estimates. All the quotations mentioned above are valid as on the date of this Draft Prospectus. The Company has not placed any purchase orders for the above-mentioned equipments. The Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs.

In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Object, our Company may explore a range of options including utilizing our internal accruals. Our Company confirms that, no pre-used/pre-owned plant and machinery is proposed to be purchased by our Company for the proposed project.

2. Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company

Our Company has, in the ordinary course of business, entered into financing arrangements with various banks, financial institutions, and other entities. The borrowing arrangements entered into by our Company comprise, among others, working capital facilities, term loans and unsecured loans. As per the Restated Consolidated Figures as on March 31, 2024, our total outstanding secured borrowing was ₹ 900.98 lakhs and total outstanding unsecured borrowing was ₹ 591.42 lakhs. The Company proposes to utilize an amount of ₹ 985.00 lakhs from the Net Proceeds towards full or partial repayment/ pre-payment, in full or part, of certain secured borrowings availed by the Company.

The selection of borrowings proposed to be repaid/prepaid/redeemed by us shall be based on various factors including: (i) Cost of borrowings ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any laws, rules and regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest/ coupon rate on the borrowings, the amount of the borrowings outstanding, the prepayment / redemption charges, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenor of the borrowings. We may utilise the Net Proceeds for part or full repayment of any such additional borrowings or borrowings obtained to refinance any of our existing borrowings. Given the nature of these borrowings and the terms of repayment/pre- payment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table provides the details of the secured borrowings availed by our Company from State Bank of India which was availed for business purposes and our Company has utilised said loan towards Working Capital which is proposed to be partially repaid out of the Net Issue Proceeds. For the details of expansion, please see “*Financial Indebtedness*” beginning on page 285 of this Draft Prospectus. We propose to repay the following loans out of the net issue proceeds:

Name of lender	Nature of loan facility	Amount sanctioned	Date of first disbursement	Amount disbursed	Amount outstanding as on 31/03/2024	Rate of interest (%)	Repayment schedule (including moratorium period)
State Bank of India	Cash Credit	995.00	16.03.2020	995.00	435.72	17.25 %	
State Bank of India	WCTL	550.00	22.10.2021	550.00	517.49	17.25 %	56 Months

State Bank of India	FITL for Interest of WCTL	129.00	22.10.2021		85.52	17.25 %	24 Months
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Pre-payment charges:

2.00 % of the pre-paid amount. Pre-payment penalty of 1% will be applicable on account of “Loan prepaid out of higher cash accruals from the project/ equity infusion by promoters”

Exemptions:

- i. No charges will be levied on floating rate term loans sanctioned to Individual borrowers.
- ii. Micro Enterprises as defined under MSMED Act 2006 are exempted irrespective of the limits/ outstandings. However, Small / Medium Enterprises will be subject to levy of Pre-payment charges.
- iii. Pre-payment charges will not be levied on the following cases:
 - a) In case payment has been made out of cash sweep/ Insurance proceeds
 - b) Payment at the instance of lenders.
- iv. In the instances where the Bank has strategically decided to exit from the exposure.

For further details in relation to the terms and conditions of aforesaid loan, see “Financial Indebtedness” on page 285.

3. Funding working capital requirements of our Company

Our business requires significant amount of working capital and we fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Accordingly, we propose to utilise the Net Proceeds in order to meet such working capital requirements. The deployment of net proceeds shall be over the course of Fiscal 2025, in accordance with the working capital requirements of our Company. The details of working capital requirement of our Company for Fiscals 2024, 2023 and 2022, and the source of funding, on the basis of Standalone Audited Financial Statements are provided in the table below:

(₹ in lakhs)

Particulars	For the period ending September 30, 2024 (Provisional)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)
Current Assets				
(a) Trade Receivables	2,895.23	3,038.78	2,946.61	1,997.96
(b) Inventories	2,108.38	1,423.79	1,113.49	1,200.14
(c) Short term loans and advances	1,785.12	1,524.38	1,576.02	1,327.22
(d) Other Current Assets	50.19	170.04	272.98	233.75
Total Current Assets (A)	6,838.92	6,156.99	5,909.10	4,759.07
Current Liabilities				
(a) Trade Payables	1,363.16	771.18	1,065.05	348.13
(b) Other Current Liabilities	205.09	124.67	115.07	70.31
(c) Short term Provisions	87.16	87.16	85.99	85.83
Total Current Liabilities (B)	1,655.41	983.01	1,266.11	504.27
Total Working Capital Requirement (C=A-B)	5,183.51	5,173.98	4,642.99	4,254.81
Funding Pattern (D)				
Internal Accruals	5,183.51	5,173.98	4,642.99	4,254.81

Expected Working Capital Requirement

We propose to utilize ₹550.00 lakhs from the Net Proceeds in Fiscal 2025 to meet our Company’s incremental working capital requirements. The remaining portion of the working capital requirement will be covered through internal accruals. Based on our current working capital and estimated requirements, our Board of Directors has approved the estimated working capital needs for Fiscal 2025. The proposed funding for working capital requirements for Fiscal 2025, 2026, and 2027 is detailed below, as per the resolution dated September 4, 2024:

(₹ in lakhs)

Particulars	Fiscal 2025 (Estimated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Current Assets			
(a) Trade Receivables	2,984.00	3,670.30	3,283.18
(b) Inventories	1,517.87	2,197.44	2,121.84
(c) Short term loans and advances	1,785.12	1,785.12	1,785.12
(d) Other Current Assets	225.59	179.70	156.38
Total Current Assets (A)	6,512.58	7,832.56	7,346.52
Current Liabilities			
(a) Trade Payables	598.56	732.48	530.46
(b) Other Current Liabilities	103.35	148.28	144.37
(c) Short term Provisions	86.33	86.77	86.88
Total Current Liabilities (B)	788.24	967.53	761.71
Total Working Capital Requirement (C=A-B)	5,724.34	6,865.03	6,584.81
Funding Pattern (D)			
Internal Accruals/ Equity/ Borrowings	5,324.34	6,865.03	6,584.81
Net Proceeds from the Issue	400.00		

Note: Pursuant to the certificate dated October 30, 2024 issued by our Statutory Auditors, M/s O R Maloo & Co, Chartered Accountants

Assumptions for Holding Levels

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for our Company for the Fiscals mentioned below:

Particulars	Basis	Fiscal 2022 (Actual)	Fiscal 2023 (Actual)	Fiscal 2024 (Actual)	Fiscal 2025 (Est.)	Fiscal 2026 (Est.)	Fiscal 2027 (Est.)
Average Collection Period	Sales	628	266	204	180	150	120
Average Payment Period	Cost of Goods Sold	196	142	108	50	50	30

The above details of holding levels and projections have been certified by M/s O R Maloo & Co., Chartered Accountants, through their certificate dated October 30, 2024.

Key justifications for holding levels

Sr. No.	Particulars	Assumptions
1.	Average Collection Period	Average Collection Period of 180 days has been assumed for the projected period basis the following: For the fiscal year 2025, the trade receivable days are projected to be 180 days. This projection is taken on the basis of management estimation based on the past trends observed in the previous financial years.
2.	Average Payment Period	Average Payment Period was at 196 days, 142 days and 108 days in Fiscal 2022, 2023 and 2024 respectively. Average payment period, with the availability of the adequate working capital we are projecting to purchase material on cash basis/advance basis so therefore dependence of creditors is expected to come down

		drastically so therefore the payment level of creditors has been assumed as 50 days for the Fiscal 2024-2025
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Note: Pursuant to the certificate dated October 30, 2024, issued by our Statutory Auditors, M/s O R Maloo & Co, Chartered Accountants

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets; working capital requirements, branding and marketing initiatives, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board and management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising any surplus amounts.

Issue Related Expenses

The total estimated Issue Expenses are ₹ [●], which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount(₹ Lakhs) ⁽¹⁾	in	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1.	Lead Manager Fees including Underwriting Commission, Brokerage, Selling Commission and upload Fees, Registrar to the Issue, Legal Advisors etc. and other out of Pocket Expenses	[●]		[●]	[●]
2.	Advertising and Marketing Expenses	[●]		[●]	[●]
3.	Regulators Including Stock Exchanges	[●]		[●]	[●]
4.	Printing and distribution of Issue Stationary	[●]		[●]	[●]
Total				[●]	[●]

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

Notes:

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

<i>Portion for Retail Individual Bidders</i>	<i>*[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>* [●] % of the Amount Allotted* (plus applicable taxes)</i>

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

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional*

Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

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

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

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

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

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

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

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Interim Use of Net proceeds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and

Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from 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 of the Board of Directors.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without 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 all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and the Gujarat edition of [●], a regional newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoters, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The price band and the FPO price will be determined by our company in consultation with the Lead Manager on the basis of the book building process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the FPO Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Statements.

Investors should refer to ‘risk factors’, ‘our business’, ‘financial information’ and ‘management’s discussion and analysis of financial condition and results of operations’ beginning on page [●], [●], [●] and [●] respectively, to have a more informed view before making an investment decision.

Qualitative Factors

Competitive Strengths:

- Established and diverse clientele base across corporate gifting and B2B segments.
- Expanding presence in high-growth markets like Gujarat and Maharashtra.
- Broad product portfolio, including business, travel, and casual luggage, along with vegan leather products and accessories.
- Experienced and dedicated senior management team across key functions.

For further details regarding some of the qualitative factors which form the basis for computing the issue price, see “our business” on page 126.

Quantitative Factors

Certain information presented in this section relating to the company is based on the restated consolidated financial Statements. For details, refer section titled “financial information” on page 170.

Some of the quantitative factors, which may form the basis for computing the FPO price are as Follows:

1. Basic and diluted earnings per share (“EPS”) of ₹ 0.96 per equity share on Standalone basis (as adjusted for changes in capital, if any

Fiscal	Basic and diluted EPS (in ₹)	Weight
Period Ending September 30, 2024	1.22	4
Financial year ended March 31, 2024	1.25	3
Financial year ended March 31, 2023	1.66	2
Financial year ended March 31, 2022	(2.36)	1
Weighted Average		0.96

2. Basic and diluted earnings per share (“EPS”) of ₹ 1.16 per equity share on Consolidated basis (as adjusted for changes in capital, if any

Year / Period ended	Basic and diluted EPS (in ₹)	Weight
Period Ending September 30, 2024	2.33	4
Financial year ended March 31, 2024	1.79	3
Financial year ended March 31, 2023	1.97	2
Financial year ended March 31, 2022	(2.36)	1
Weighted average		1.63

Note:

- i. Earnings per share calculation is in accordance with AS - 20 (earnings per share) prescribed by the Companies (Accounting Standards) Rules, 2021.
- ii. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
- iii. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight;
- iv. The figures disclosed above are derived from the Restated Consolidated Financial Statement of our Company.

1. Industry Peer Group P/E ratio

Particulars	P/E Ratio (No. of times)
Highest	1,567.75
Lowest	-179.34
Industry Composite	-223.99

Note:

- i. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “Basis for Issue Price–Comparison of Accounting Ratios with Listed Industry Peers” on page 94.
- ii. The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2024.

2. Return on net worth (“RONW”):

Year / Period Ended	RONW (%)	Weight
Period Ending September 30, 2024	7.32%	4
Financial Year Ended March 31, 2024	6.11%	3
Financial Year Ended March 31, 2023	8.15%	2
Financial Year Ended March 31, 2022	-10.51%	1
Weighted average		5.38%

Note:

- I. Return on Net Worth (ronw) is a measure of profitability (expressed in percentage) and is defined as net profit after tax divided by our Net Worth (total shareholders' equity) for the period / year.
- II. “Net Worth attributable to the equity shareholders” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations;
- III. The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight;
- IV. The figures disclosed above are derived from the Restated Consolidated Financial Statements of our Company.

3. Net asset value (“NAV”) per Equity Share of Face Value of ₹ 10 each

Particulars	₹ per Equity Share
Period Ending September 30, 2024	31.85
Financial Year Ended March 31, 2024	29.33
Financial Year Ended March 31, 2023	24.20
Financial Year Ended March 31, 2022	22.44

Note:

- I. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal divided by total number of equity shares outstanding as on the last day of the year / period;
- II. “Net Worth attributable to the equity shareholders” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations;

III. *FPO Price per Equity Share will be determined on conclusion of the Book Building Process.*

4. Comparison of accounting ratios with listed industry peers

Name of Company	Face value Per Share (₹)	CMP (as on October 30 2024)	EPS (₹) Basic/ Diluted	P/E Ratio	RONW (%)	Book value per share	Total income (₹ in lakhs)	NAV (Per Share)
Company	10.00	37.84	1.79 /1.79	22.91	6.11%	29.33	247.52	29.33
Peer group								
Safari Industries (India) Ltd	2.00	2,187.00	36.90 /36.73	62.56	25.41%	169.00	15,341	163.29
V.I.P. Industries Ltd.	2.00	480.00	1.97 /1.97	-	8.01%	45.60	28,020	61.10

Due to unavailability of half-yearly financial data and lack of data in quarterly financials as on 30th June, 2024, figures as of March 31, 2024, have been referred for accuracy and consistency.

Note:

- i. Source: all the financial information for listed industry peers mentioned above is sourced from the financial results of the aforesaid companies for the year ended March 31, 2024 and Stock Exchange data dated 16th August 2024 to compute the corresponding financial ratios. For our Company, we have taken current market price as the Issue price of equity share. Further, P/E ratio is based on the current market price of the respective scrips.*
- ii. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and has been sourced from the annual reports/annual results as available of the respective company for the Fiscal 2024 submitted the stock exchange.*
- iii. The EPS, NAV, RONW and total income of our Company are taken as per restated financial statement for the financial year 2023-2024.*
- iv. NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.*
- v. RONW has been computed as net profit after tax divided by closing networth.*
- vi. Net worth has been computed in the manner as specified in regulation 2(1) (hh) of SEBI (ICDR) regulations, 2018.*
- vii. The face value of equity shares of our Company is ₹ 10/- per equity share and the Issue price is [●] times the face value of equity share.*
- viii. The FPO Price of ₹ [●] will be determined by our Company, in consultation with the BRLM, on the basis of market demand from Bidders for FPO Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.*

^ Any corporate action announcement after the reporting period being submitted to stock exchange has been considered while calculating the PE Ratio and NAV for above peer group companies.

STATEMENT OF TAX BENEFITS

Date: 30-10-2024

To,
The Board of Directors
Goblin India Limited
Camex House, 1st Floor, Commerce Road,
Navrangpura, Ahemdabad-380009, India

Dear sir(s):

Sub: Further Public Offering of Goblin India Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the income act, 1961 (‘Act’), as amended as amended by the Finance Act, 2022 i.e. Applicable for FY 2022-23 and FY 2023-24 and for period ending 30th September 2024 , and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

1. The company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus(“DP”) & the Prospectus (“Prospectus”) and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Your sincerely,

For and on behalf of
O R Maloo & Co.
Chartered Accountants
FRN: 135561W

CA Omkar Maloo
Partner

M. No.: 044074

Place: Ahmedabad

Date: 30-10-2024

Enclosed as above

Annexure – I

CC: Lead Manager To The Issue

Galactico Corporate Services Limited

Office No. 68, Business Bay Premises

Co- Op HSG Society, Nasik- 422002,

Maharashtra, India.

ANNEXURE - I

The information provided below sets out the possible special tax benefits available to the Company, the shareholders and its subsidiary under the taxation laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in yours particular situation

A. Special tax benefits to the Company

D) Special Direct Tax Benefits available to company under the Income Tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 (“ITA”), as amended from time to time and as applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26.

1. Lower Corporate tax rate under section 115BAA of the ITA

Section 115BAA inserted w.e.f. 01 April 2020 (AY 2020-21) provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (Plus applicable surcharge and cess).

In case the company opt for section 115BAA then the total income of the company shall be computed-

- Without any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of chapter VI-A other than the provisions of section 80JJAA or section 80M;
- Without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in above clause.
- Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in above clause; and
- By claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section.

The provision of section 115JB regarding Minimum Alternate Tax are not applicable if the company opts for section 115BAA of the ITA. Consequently, the company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in return of income filed for FY 2021-22 for which declaration in specified form (i.e. Form 10-IC) has been filed with the ITA.

Special Indirect Tax Benefits available to company

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

B. Special tax benefits to the shareholder

I) Special Direct Tax Benefits available to shareholders of the company

There is no special direct tax benefits available to the shareholders of company for investing in the shares of company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instruments are not covered below.

2. **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under section 80M of the ITA would be available on fulfilling the conditions as mentioned above.
3. **Tax on Capital gains:** As per section 112A of the ITA, Long term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of units of an equity oriented fund or a unit of business trust. However, no tax under this section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

Further, as per section 111A of the ITA, short term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

Double Taxation Avoidance Agreement Benefits: In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

II) Special Indirect Tax Benefits available to shareholders of the company

There are no special indirect tax benefits available to shareholders of the company by virtue of their investment in the company.

C. Special tax benefits to the subsidiary

The company has following Wholly owned subsidiaries company: -

1. Goblin Industries (India) Private Limited
2. Goblin France

There are no special tax benefits available to subsidiaries company of the company.

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. I Hereby Give My Consent to Include My Above-Mentioned Opinion Regarding the Special Tax Benefits Available to The Company, To Its Shareholders And its Subsidiary In The Draft Prospectus /Prospectus.

STOCK MARKET DATA FOR EQUITY SHARES

Our Equity Shares are listed on the SME Platform of BSE Ltd. with effect from October 15, 2019 with ISIN INE492Z01018. Our Company's stock market data have been given separately for BSE (BSE Code: 542850).

The high and low prices recorded on the Stock Exchanges for the preceding last three years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

For the purpose of this section, unless otherwise specified:

1. Year is a financial year;
2. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
3. High, low and average prices are based on the daily closing prices of the Equity Shares for the year, or the month, as the case may be; and
4. In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Stock Market Data for Equity Shares

The high, low and average closing prices recorded on BSE SME, during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

BSE SME

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average (₹)
2024	79.54	January 12, 2024	5,16,000	40.00	December 05, 2023	8,000	57.60
2023	89.05	September 20, 2022	82,000	18.50	June 16, 2022	4,000	57.14
2022	30.50	November 9, 2021	54,000	16.55	April 27, 2021	6,000	20.72

Monthly high and low prices and trading volumes on the Stock Exchange for the six months preceding the date of filing of this Draft Prospectus are as stated below:

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)	Average price for the month (₹)
September 2024	39.25	September 16, 2024	4,000	33.65	September 26, 2024	86,000	36.69
August 2024	44.00	August 1, 2024	18,000	38.83	August 30, 2024	58,000	41.44
July 2024	45.85	July 24, 2024	20,000	39.01	July 12, 2024	14,000	42.77
June 2024	48.30	June 7, 2024	96,000	41.53	June 19, 2024	26,000	44.51
May 2024	57.79	May 13, 2024	34,000	46.34	May 31, 2024	44,000	52.82
April 2024	59.24	April 30, 2024	6,000	48.81	April 1, 2024	16,000	54.84

There were total 123 trading days from April 01, 2024 to September 30, 2024. The average daily volume of equity shares traded on BSE SME from April 01, 2024 to September 30, 2024 are 30,975.

Week end prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchange for the last four weeks preceding the date of filing of this Draft Prospectus is as stated below:

For the Week Ended on	Closing Price (₹)	High (₹)	Date of High	Low (₹)	Date of Low
Week 4	35.51	38.80	September 16, 2024	35.50	September 19, 2024

Week 3	September 13, 2024	38.00	38.00	September 13, 2024	36.15	September 10, 2024
Week 2	September 6, 2024	38.00	38.23	September 5, 2024	37.07	September 2, 2024
Week 1	August 30, 2024	38.83	41.49	August 26, 2024	38.83	August 30, 2024

The closing market price of the Equity Shares of our Company one day prior to the date of this Draft Prospectus i.e. October 29, 2024 was ₹ 37.84 on BSE.

Our Board has, pursuant to its resolution dated May 10, 2024, authorised the Issue. The closing price of the Equity Shares on May 13, 2024 (*i.e.* the next trading day after May 10, 2024) on BSE was ₹ 57.79.

The Issue Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the LM.

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page no. 27 and 170 of this Draft Prospectus.

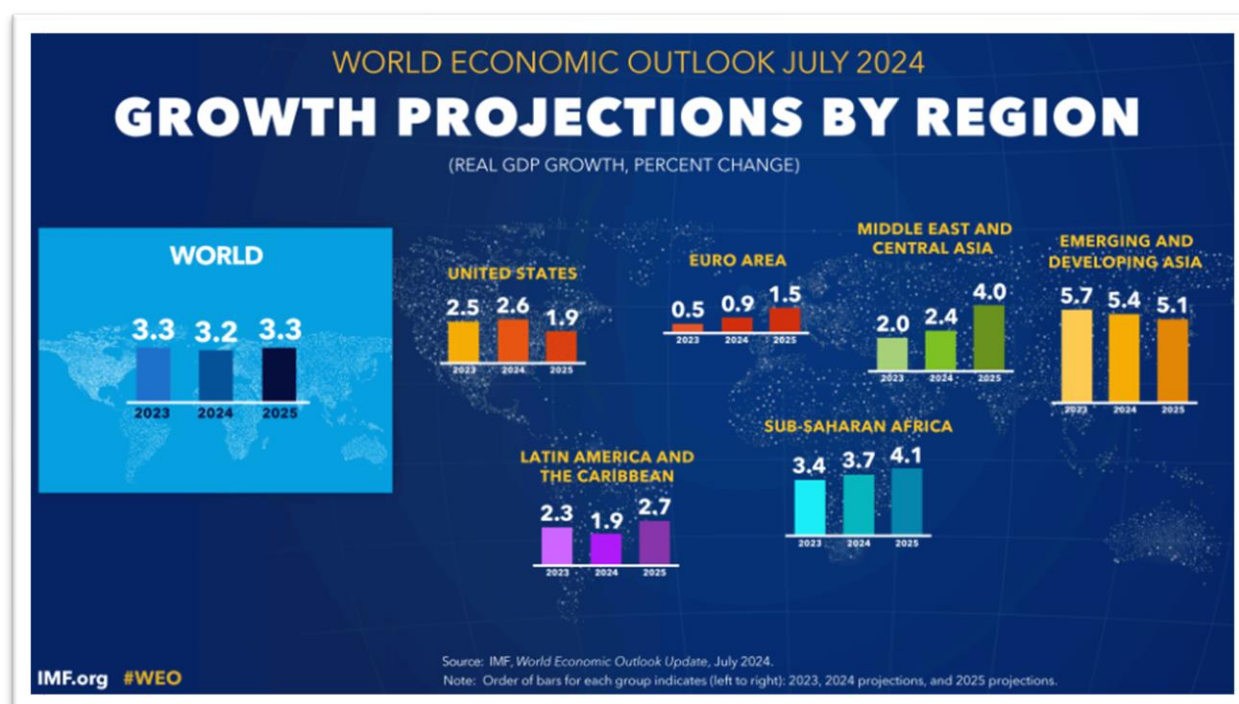
Overview of Global Economy

Global economic growth is expected to stabilize at 2.6% in 2024, marking the first steady performance in three years despite ongoing geopolitical tensions and high interest rates. While global inflation is forecasted to ease, it will do so more slowly than anticipated, averaging 3.5% this year. Central banks in advanced economies and emerging markets are likely to maintain cautious monetary policies, keeping interest rates high compared to pre-2020 levels. Although growth prospects are improving in the near term, global growth is expected to remain below its 2010-2019 average, with most economies underperforming their previous decade’s pace.

Risks to the global outlook remain skewed to the downside, with rising geopolitical tensions, volatile commodity prices, and trade fragmentation posing significant challenges. The persistence of inflation could delay monetary easing, and high interest rates may suppress economic activity. Additionally, slower-than-expected growth in major economies and natural disasters related to climate change could hinder global recovery. To navigate these challenges, coordinated global efforts are needed to promote trade, green and digital transitions, and sustainable investment, while national policies must focus on price stability, debt management, and structural reforms to boost long-term growth.

(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/88d04f90-2597-488e-a693-1246cbfeb06b/content>)

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)

Advanced Economies Group

The global economic landscape for advanced economies is currently marked by heightened uncertainty due to persistently elevated inflation and the prospect of higher-for-longer interest rates. Central banks in major economies have become more cautious about policy easing, with markets revising down expectations for rate cuts in 2024. This environment has led to upward pressure on real interest rates, particularly in the U.S., where medium- to long-term yields have fluctuated due to shifts in demand for Treasuries. The strong dollar, fueled by these rate disparities, is causing depreciation pressures on other major currencies, notably the Japanese yen, prompting market interventions. The risk of prolonged dollar strength is exacerbating external and financial risks, as it disrupts capital flows and complicates monetary policy efforts to ease conditions, which in turn may hinder growth prospects.

At the same time, elevated interest rates are putting a strain on fiscal dynamics. Higher borrowing costs are becoming a challenge for maintaining fiscal stability, especially in countries with slower growth rates. Advanced economies face the additional pressure of managing these risks while also addressing post-crisis legacies such as depleted fiscal buffers and sluggish medium-term growth. Policymakers are encouraged to carefully calibrate fiscal and monetary policies, gradually easing monetary policy where inflation is stabilizing, while prioritizing fiscal consolidation. The challenge ahead involves balancing short-term inflation management with long-term growth strategies, such as improving labour supply through better integration of women and immigrants and revitalizing productivity to counteract demographic pressures.

Emerging Market and Developing Economies Group

Emerging markets and developing economies face a challenging economic environment shaped by global inflationary pressures and volatility in capital flows. These economies are particularly vulnerable to currency depreciation, driven by the strong U.S. dollar and elevated interest rates in advanced economies. Since April 2024, emerging markets have experienced net capital outflows, with currencies coming under pressure due to narrowing interest rate differentials with the U.S. Central banks in these regions have been navigating the difficult task of controlling inflation while managing the risks of exchange rate fluctuations. Countries with more robust economic fundamentals or those benefiting from commodity exports—such as copper, linked to artificial intelligence hardware production—have managed to offset some depreciation pressures.

Moreover, emerging markets face heightened refinancing risks as international sovereign bond issuance has slowed, while some frontier markets are preemptively securing financing for upcoming redemptions despite elevated costs. Policymakers are encouraged to allow exchange rate flexibility while using foreign reserves cautiously to avoid exacerbating currency volatility. Maintaining fiscal discipline remains critical, especially as prolonged global uncertainty could strain financial markets further. Meanwhile, macroprudential policies are essential for mitigating vulnerabilities related to foreign-currency-denominated debt, as well as ensuring that structural reforms are in place to boost productivity, enhance labor markets, and promote long-term growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)

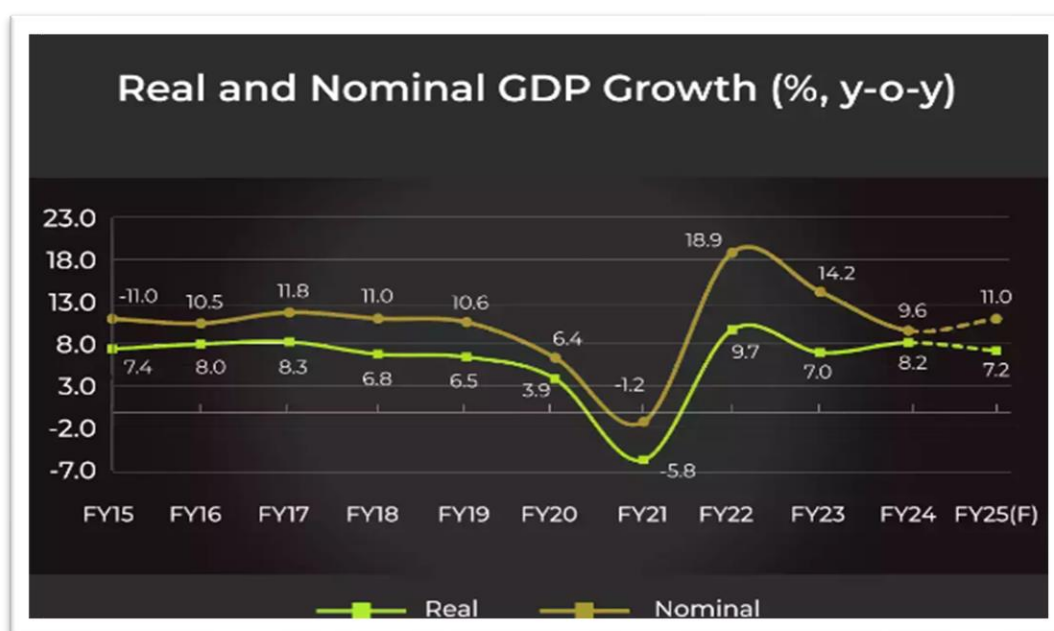
Overview of Indian Economy

India is expected to remain one of the fastest growing economies in the world

India's economy has shown remarkable resilience, emerging as the fifth-largest economy globally in FY23, driven by strong economic growth in the first quarter. The nominal GDP for 2023-24 is projected at ₹295.36 lakh crores (approximately \$3.54 trillion), reflecting a growth of 9.6% compared to a higher rate of 14.2% in the previous year. This growth is primarily fueled by robust domestic demand for consumption and investment, along with the government's focus on capital expenditure. During April-June 2025, India's exports reached \$109.11 billion, with engineering goods, petroleum products, and electronic goods being the top contributors. Rising employment and improved consumer sentiment are expected to bolster GDP growth in the coming months.

Looking ahead, the government's future capital spending is anticipated to benefit from factors such as increased tax revenue, a streamlined tax system, and digitization of tax processes. In the medium term, enhanced capital investments in infrastructure and asset-building initiatives are likely to yield significant growth multipliers. The recovery of the contact-based services sector, supported by pent-up demand, is also expected to contribute positively to economic growth, as indicated by strong performance in high-frequency indicators. With these factors in play, India is positioned to be one of the fastest-growing major economies and is on track to become one of the top three economic powers globally within the next 10 to 15 years, backed by its robust democratic framework and strong international partnerships.

India's economy expected to grow at 6.8% in fiscal 2025

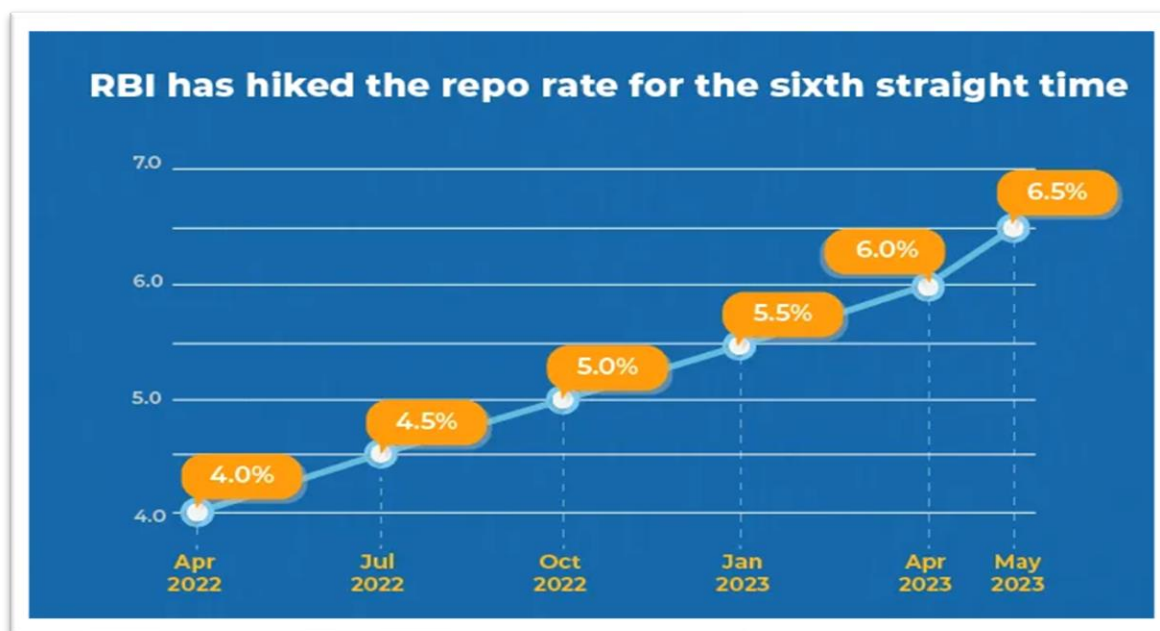


(Source: <https://economictimes.indiatimes.com/news/economy/indicators/union-budget-2024-look-at-india-gdp-growth-rate-2023-24-indian-economy-gdp-growth-what-is-gdp/articleshow/111398481.cms?from=mdr>)

The Repo rate remains unchanged, with phase of aggressive rate hikes behind us

The current fiscal begins with unchanged repo rates by the RBI. Globally, major central banks are currently cautious about cutting rates, amid slower disinflation and strong growth. On the domestic front, while the forecast of an above normal monsoon bodes well for disinflation, freak weather events and crude oil prices are the lurking risks. The RBI Monetary Policy Committee (MPC) in its April 2024 meeting voted to keep the policy rates unchanged, with a 5-1 majority. The repo rate remains at 6.50%, standing deposit facility (SDF) at 6.25%, and marginal standing facility (MSF) at 6.75% It also maintained status quo on the 'withdrawal of accommodation' stance, with a 5-1 majority.

Repo rate in India (%)

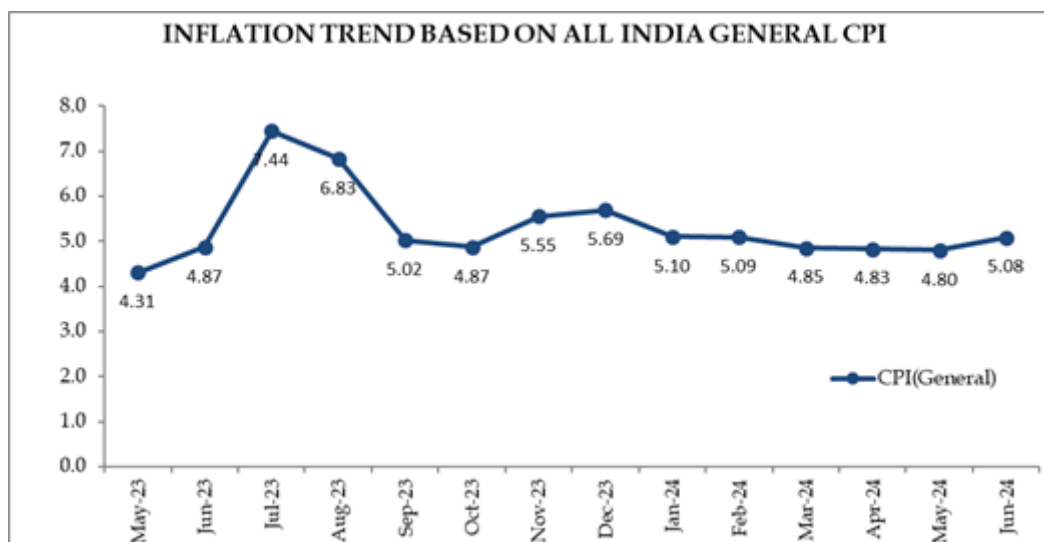


The Monetary Policy Committee (MPC) announced on 8 June 2023 that the repo rate was increased by 25 basis points. This makes the current repo rate 6.50% as of September 18, 2024. (from the 6.25% that it was earlier), The reverse repo rate stands unchanged at 3.35%. The Bank Rate and the Marginal Standing Facility (MSF) rate has changed to 6.75%. The Standing Deposit Facility Rate is 6.25%.

(Source: <https://www.bankbazaar.com/home-loan/repo-rate.html>)

Consumer Price Index (“CPI”) inflation to average at 4.5% in Fiscal 2025

In August, the Consumer Price Index for All Urban Consumers (CPI-U) rose by 0.2% on a seasonally adjusted basis, mirroring the increase seen in July. Over the past year, the overall CPI has increased by 2.5% before seasonal adjustments, marking the smallest annual rise since February 2021. The primary contributor to this month’s increase was the shelter index, which climbed 0.5%. Food prices saw a modest rise of 0.1%, while the energy index experienced a decline of 0.8%. Excluding food and energy, the index rose 0.3% in August, with notable increases in shelter, airline fares, motor vehicle insurance, education, and apparel. In contrast, some categories, including used cars, household furnishings, and medical care, experienced price decreases. Over the last 12 months, the index excluding food and energy rose by 3.2%, while the energy index decreased by 4.0%, highlighting ongoing trends in inflationary pressures across various sectors. (Source: <https://www.bls.gov/news.release/pdf/cpi.pdf>)



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2032780>)

Positive government measures to aid economic growth for India

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Launched on August 6, 2023, the Amrit Bharat Station Scheme aims to transform and revitalize 1,309 railway stations across India. This initiative not only enhances the travel experience but also increases foot traffic at these stations, potentially boosting the demand for luggage and travel accessories among passengers.
- Unveiled from April 1, 2023, the Foreign Trade Policy 2023 aims to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global.' As trade expands, so does the potential for the luggage industry to capitalize on increased demand for quality travel products domestically and internationally.
- While primarily aimed at enhancing India's manufacturing capabilities in pharmaceuticals, the Production Linked Incentive Scheme (PLI) reflects the government's commitment to boosting production across sectors. This broader manufacturing focus could lead to increased opportunities for luggage manufacturers to expand production capacities for travel products.
- Launched to boost the manufacturing sector and increase the purchasing power of Indian consumers, the Make in India initiative encourages foreign companies to establish facilities in India. This can lead to enhanced production and innovation within the luggage industry, catering to both domestic and global markets.
- Announced in August 2021, the E-RUPI Digital Payment Solution provides a contactless and cashless instrument for digital payments that can facilitate seamless transactions for luggage purchases. By making payments more accessible, the luggage industry could see increased sales, particularly in online retail channels.

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

Key structural reforms: Long-term positives for the Indian economy

Here are five recent structural reforms in India, focusing on areas beyond government initiatives:

- One significant structural reform has been the **liberalization of foreign direct investment (FDI)** policies across various sectors. The Indian government has relaxed FDI norms, allowing 100% foreign ownership in sectors such as defense, aviation, and insurance. This change is aimed at attracting global investments, enhancing technology transfer, and boosting domestic production capabilities. By creating a more conducive environment for foreign investors, India seeks to improve its competitiveness on the global stage and drive economic growth through increased capital inflow and job creation.
- Another notable reform is the streamlining of regulatory processes through the introduction of the '**Ease of Doing Business**' framework. This initiative focuses on simplifying and digitizing the regulatory framework for businesses, reducing the time and cost associated with compliance. For instance, the integration of various licensing and approval processes into a single-window clearance system has significantly expedited project approvals. This reform aims to enhance the business climate in India, encouraging entrepreneurship and attracting both domestic and foreign investments.
- The introduction of the **National Monetization Pipeline (NMP)** is a strategic reform aimed at monetizing public assets to raise funds for infrastructure development. By identifying and auctioning underutilized public assets in sectors like roads, railways, and airports, the NMP seeks to unlock capital that can be reinvested into the economy. This approach not only generates revenue but also improves the efficiency of asset utilization, ensuring that public resources are deployed effectively to support economic growth.
- In the realm of labor market reforms, India has made strides toward modernizing its labor laws by consolidating multiple labor statutes into a few comprehensive codes. This effort aims to simplify compliance for businesses while enhancing worker rights and protections. By creating a more flexible labor market, these reforms intend to facilitate job creation, attract investments, and improve the overall productivity of the workforce, aligning labor regulations with the demands of a rapidly evolving economy.
- Lastly, the introduction of reforms in the education sector has been pivotal in reshaping India's human capital landscape. The **National Education Policy (NEP) 2020** emphasizes a holistic and multidisciplinary approach to education, aiming to enhance the quality of learning and promote vocational training. By focusing on skill development and fostering innovation, the NEP seeks to prepare a workforce that meets the demands of a dynamic economy. This reform is essential for driving long-term economic growth, as a skilled workforce is crucial for enhancing productivity and competitiveness in the global market.

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

Key growth drivers

- India's economy is fundamentally driven by robust domestic demand, which accounts for approximately 70% of its economic activity. This strong consumption and investment landscape has been a crucial factor in supporting sustained GDP growth, especially as the country continues to recover from the impacts of the COVID-19 pandemic. With improving economic conditions, rising consumer sentiment, and increasing private consumption, domestic demand is expected to remain a key driver of growth in the coming months.
- The startup ecosystem in India has seen remarkable expansion, with 113 unicorn startups collectively valued at over US\$ 350 billion. The fintech sector is particularly promising, poised to generate a significant number of future unicorns and fostering innovation across various industries. This burgeoning entrepreneurial landscape not only contributes to economic growth but also creates job opportunities, driving productivity and technological advancement.
- Government initiatives focusing on capital expenditure are set to further stimulate the economy. Investments in infrastructure and asset-building projects, along with the aim of achieving 40% of energy from non-fossil sources by

2030, are expected to yield significant growth multipliers. Such initiatives reflect a strategic approach to fostering sustainable development while enhancing the country's overall economic resilience.

- India's export performance has also been noteworthy, with merchandise exports showing remarkable resilience during challenging times. Despite potential slowdowns in key trade partner economies, the Indian government aims for exports to reach US\$ 1 trillion by 2030. This ambitious target underscores the importance of international trade in driving economic growth and enhancing India's position in the global market.
- Lastly, addressing employment growth is crucial for sustaining high GDP rates. According to projections, India must create 90 million non-farm jobs between 2023 and 2030 and achieve a net employment growth rate of 1.5% annually. Focusing on job creation will not only enhance productivity but also contribute significantly to long-term economic growth, ensuring that the benefits of India's development reach a broader section of its population.

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

Overview of Indian Luggage Industry



(Source: <https://www.marknteladvisors.com/research-library/india-luggage-and-bags-market.html>)

Introduction

India's luggage industry is poised for significant growth, with CRISIL Ratings projecting a 15% year-on-year revenue increase for this fiscal. This growth comes despite the high-base effect of 40% growth in the previous fiscal year, driven primarily by the rising demand for hard luggage from the organised sector. Increasing penetration of hard luggage, coupled with the surge in tourism and corporate travel, has played a pivotal role in this upward trajectory. Organised manufacturers

are further benefitting from operational efficiencies and cost advantages, positioning them well to capture a larger market share in the evolving luggage industry.

Additionally, with the prices of key raw materials such as polypropylene, polycarbonate, and polyamide declining by around 20%, organised players are seeing improved operating margins. However, had they increased investments in marketing and promotions, margins could have improved even further. These dynamics, along with plans to double capacity and expand retail presence by 35-40%, highlight the sector's potential for continued growth and profitability in the near future.

Market Size

Globally, the luggage market is projected to reach approximately USD 57.48 billion in 2024. This significant growth reflects the increasing demand driven by rising travel and tourism, higher disposable incomes, and evolving consumer preferences for advanced and stylish luggage.

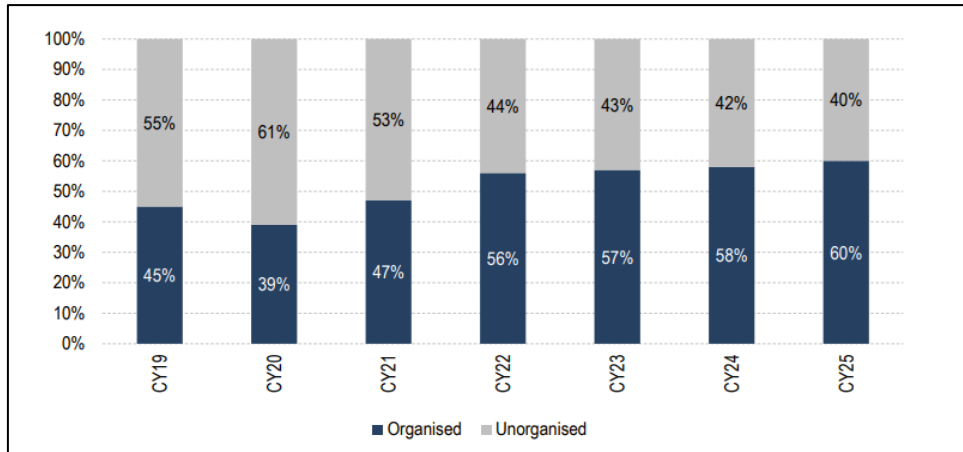
(Source: <https://www.factmr.com/report/luggage-market>)

In India, the luggage industry is expected to generate around INR 15,000 crore (USD 1.8 billion) in revenue this fiscal year. Despite the high base effect of a 40% growth last fiscal year, the market is anticipated to grow by 15% year-over-year. This growth is primarily due to the increasing consumer preference for hard luggage, as well as the expansion of tourism and corporate travel. The organized sector, which constitutes about 40% of the industry's annual sales, benefits from improved operating efficiencies, better product quality, and competitive pricing.

India's travel resurgence drives a substantial transformation in the luggage industry, doubling sales and increasing global interest. Once considered 'low involvement,' the market is now witnessing a surge in investor interest and attention from renowned brands. Executives note a remarkable 100% year-on-year growth in the premium range, featuring global brands like Tommy Hilfiger and Delsey Paris. Additionally, the affordable range is experiencing over 40% year-on-year growth, with brands like Safari, Kamiliant, and Aristocrat gaining popularity, especially in tier-3 and tier-4 cities.

The industry is revolutionizing with partnerships such as Ethos Watch Boutiques and German luxury luggage brand Rimowa and licensing agreements for premium luggage under football legend Diego Maradona's franchise. Direct-to-consumer brands like Mokobara, Nasher Miles, and Uppercase are also emerging. Crisil estimates the luggage market to be worth US\$ 1.8 billion (Rs. 15,000 crore), with organized players holding a 40% market share. The capital structure and coverage metrics are expected to be minimally impacted despite increased debt levels due to improved cash accruals. The evolving landscape has led to intensified competition, impacting market share for VIP Industries, which reported an 84% year-on-year drop in consolidated net profit at US\$ 8,61,653 (Rs. 7.15 crore) for the December quarter. Established brands like Samsonite are responding with innovative marketing strategies, partnering with influencers and celebrities to maintain their competitive edge in this dynamic market.

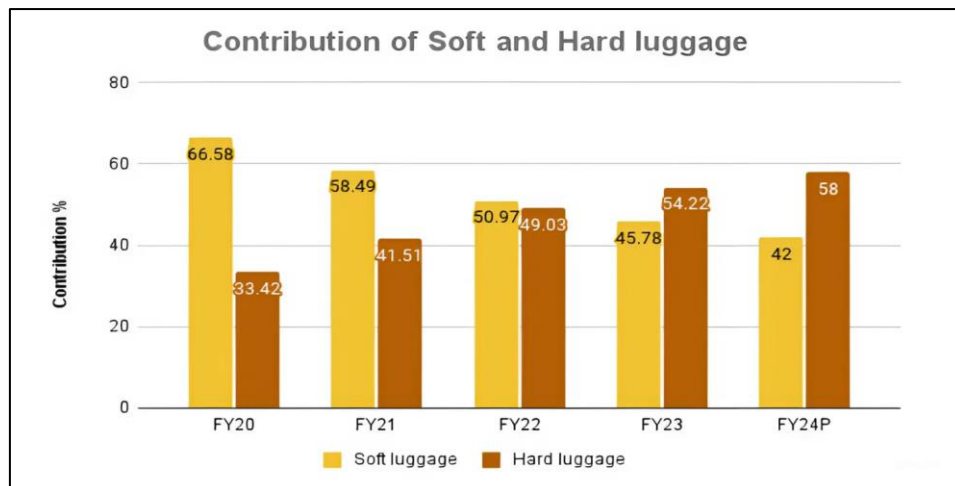
(Source: <https://www.ibef.org/news/luggage-brands-on-a-high-growth-path-as-the-travel-industry-booms>)



(Source: <https://www.dsij.in/productAttachment/premarketreports/The%20Luggage%20Sector.pdf>)

Product Segmentation by Material

The luggage industry is segmented into two main categories based on the materials used in production: **Hard Luggage** and **Soft Luggage**. Each type has distinct characteristics that cater to different consumer needs and preferences, offering advantages in terms of durability, flexibility, weight, and functionality.



(Source: <https://www.indiabusinessstrade.in/blogs/indias-hard-luggage-industry-headed-for-market-dominance/>)

Hard Luggage

Hard luggage refers to suitcases and travel bags made with rigid, impact-resistant materials. These types of luggage are designed to provide superior protection for the contents inside, making them especially popular for air travel where bags are handled roughly and need to withstand high-impact forces.

Key Benefits of Hard Luggage:

- ◆ **Durability:** Hard luggage is highly resistant to physical damage such as scratches, dents, and impact.
- ◆ **Protection:** The rigid outer shell offers excellent protection for fragile items, electronics, and other valuables.
- ◆ **Water Resistance:** Most hard luggage is naturally more water-resistant than soft luggage, providing better protection against rain or accidental spills.
- ◆ **Security:** With its tough outer shell, hard luggage often comes with built-in locks, offering enhanced security.

Materials Used in Hard Luggage:

1. Polycarbonate (PC):

- ❖ **Characteristics:** Polycarbonate is a premium material known for its superior strength-to-weight ratio. It is extremely lightweight yet highly durable, offering both flexibility and impact resistance. Polycarbonate luggage is favoured for long trips due to its lightweight construction and durability.
- ❖ **Advantages:** Strong, flexible, and resistant to cracking or breaking, while being significantly lighter than aluminium.
- ❖ **Drawbacks:** Higher cost compared to ABS and polypropylene.

2. ABS (Acrylonitrile Butadiene Styrene):

- ❖ **Characteristics:** ABS is a lightweight and cost-effective material commonly used in mid-range hard luggage. It offers decent durability and is resistant to impact and scratches. ABS is a popular choice for travellers seeking a balance between affordability and protection.
- ❖ **Advantages:** Lightweight and affordable, with good impact resistance.
- ❖ **Drawbacks:** ABS is not as flexible or durable as higher-end materials like polycarbonate, and it may crack under extreme pressure.

3. Aluminum:

- ❖ **Characteristics:** Aluminium is used in premium luggage due to its unmatched strength and durability. It is heavier compared to other materials but offers superior protection against impacts and abrasions. Aluminium luggage is often used by frequent travellers and for luxury or high-end luggage brands.
- ❖ **Advantages:** Extremely durable, resistant to damage, and can withstand extreme handling.
- ❖ **Drawbacks:** Aluminium luggage tends to be heavier and more expensive, making it less practical for some travellers.

4. Polypropylene (PP):

- ❖ **Characteristics:** Polypropylene is the lightest material used in hard luggage construction. It is highly flexible and impact-resistant, making it ideal for travellers seeking lightweight yet durable luggage. Polypropylene also offers better thermal resistance, ensuring protection in extreme temperatures.
- ❖ **Advantages:** Extremely lightweight and flexible, with high impact resistance.
- ❖ **Drawbacks:** Not as widely used as polycarbonate or ABS, and may not offer the same level of premium feel or appearance.

Soft Luggage

Soft luggage is characterized by its flexible, fabric-based construction, offering a lightweight and versatile option for travellers. Soft luggage is typically more expandable, providing extra storage space when needed, and is ideal for trips where ease of handling and flexibility are key considerations.

Key Benefits of Soft Luggage:

- ◆ **Flexibility:** Soft luggage can often be compressed or expanded to fit into tight spaces, making it more adaptable for travel by car, bus, or train.

- ◆ **Lightweight:** Due to the materials used, soft luggage is generally lighter than hard luggage, making it easier to carry and manoeuvre.
- ◆ **Expandable Storage:** Many soft luggage options come with expandable compartments, offering additional space for packing when required.
- ◆ **External Pockets:** Soft luggage often features multiple exterior pockets, providing easy access to frequently used items like passports, tickets, or electronics.

Materials Used in Soft Luggage:

1. Nylon:

- ❖ **Characteristics:** Nylon is the most commonly used material in soft luggage due to its strength, elasticity, and resistance to wear and tear. There are different types of nylon used, such as ballistic nylon and ripstop nylon, which are known for their durability and resilience.
- ❖ **Advantages:** Highly resistant to abrasion, tears, and scuffs. Nylon also has a high strength-to-weight ratio, making it durable yet lightweight.
- ❖ **Drawbacks:** While strong, nylon is less rigid than hard luggage materials and may not provide as much protection for fragile items.

2. Polyester:

- ❖ **Characteristics:** Polyester is another popular material used in soft luggage, particularly in budget-friendly options. It is less durable than nylon but offers decent protection and is lighter in weight. Polyester luggage is often treated to be water-resistant, providing basic protection against moisture.
- ❖ **Advantages:** Affordable and lightweight, with decent resistance to wear and moisture.
- ❖ **Drawbacks:** Not as durable as nylon, with a higher likelihood of wear and tear over time. Polyester may not hold up well under heavy loads or rough handling.

3. Canvas:

- ❖ **Characteristics:** Though less common in modern luggage, canvas is a durable, fabric-based material used in some soft luggage, particularly for casual or rugged styles. Canvas is known for its strength and durability but is heavier than nylon or polyester.
- ❖ **Advantages:** Durable and resistant to abrasions, with a rugged, casual aesthetic.
- ❖ **Drawbacks:** Heavier than synthetic fabrics like nylon or polyester and can absorb moisture if not treated with a water-resistant coating.

Comparison: Hard Luggage vs. Soft Luggage

- ❖ **Durability:** Hard luggage is more durable and offers better protection, especially for fragile items. Soft luggage, while less durable, offers greater flexibility and can be compressed for storage.
- ❖ **Weight:** Soft luggage is generally lighter, but newer hard luggage materials like polypropylene and polycarbonate offer lightweight options as well.
- ❖ **Flexibility:** Soft luggage can expand, making it more adaptable to varying storage needs. Hard luggage maintains its shape and offers less flexibility.
- ❖ **Protection:** Hard luggage provides superior protection against impacts and rough handling, making it ideal for air travel. Soft luggage is better suited for travellers who prioritize easy access and flexibility over rigidity.

Segmentation of Luggage based on usage

Luggage can be segmented not only by material but also by its purpose, with each type catering to different travel needs and preferences. Based on the intended use, luggage is categorized into various types, each designed to serve specific functions in travel, business, or everyday life. Below are the key categories of luggage based on purpose:

1. Travel Luggage

- **Suitcases:** Available in hard and soft materials, ideal for vacations and longer trips. Typically, they have wheels and are easy to move around.
- **Duffel Bags:** Soft, flexible, and great for casual trips. They're lightweight and easy to carry.
- **Backpacks:** Used for shorter trips or hikes, often designed with travel-friendly features like padded straps and multiple compartments.

2. Business Luggage

- **Laptop Bags & Briefcases:** Compact bags with padded compartments for laptops and work essentials.
- **Garment Bags:** Keep business clothes wrinkle-free, ideal for professionals on the go.
- **Rolling Briefcases:** Combination of suitcase and briefcase with wheels for easy transport on short business trips.

3. Casual and Day Luggage

- **Daypacks:** Smaller backpacks for day trips or casual outings.
- **Messenger Bags:** Convenient for daily commutes, providing easy access to essentials.
- **Tote Bags:** Spacious, open-top bags used for casual or everyday use.

4. Specialty Luggage

- **Sports Equipment Bags:** Designed to carry specific sports gear like golf clubs or skis.
- **Camera Bags:** Padded compartments for photography equipment.
- **Adventure Luggage:** Durable and rugged, designed for outdoor activities like camping or hiking.

5. Carry-On Luggage

- **Spinner Carry-Ons:** Small wheeled suitcases that fit in overhead bins for short trips.
- **Under seat Bags:** Compact bags designed to fit under airplane seats, perfect for personal item

(Source: <https://www.marknteladvisors.com/research-library/india-luggage-and-bags-market.html>)

Distribution Channels

The Indian luggage market is increasingly segmented based on distribution channels, primarily divided into the following channels:

- (1) **Offline**
 - a. **Dealers & Distributors**
 - b. **Retail Stores**
- (2) **Online**

The online distribution segment has experienced significant growth in the India Luggage and Bags Market due to factors such as the growing penetration of internet connectivity and the increasing popularity of e-commerce platforms. This has made it easier for consumers to browse, compare, and purchase luggage and bags online. Accessibility to E-commerce platforms has expanded the reach of manufacturers and retailers, allowing them to target a wider audience beyond traditional brick-and-mortar stores.

Furthermore, e-commerce platforms are evolving by catering to the need for budget-friendly products. This is projected to provide new opportunities for affordable brands that aim to reach out to the maximum number of customers across the country. In 2024, Amazon India launched a vertical called Bazaar for affordable, unbranded fashion and lifestyle products. The platform would provide a vast range of products, including apparel, watches, shoes, jewellery, and luggage, among others.

Additionally, online channels offer consumers a diverse range of products, including both domestic and international brands, catering to varied preferences and budgets. The convenience of doorstep delivery and the availability of multiple payment options further enhance the appeal of online shopping for luggage and bags, particularly among busy urban consumers. Moreover, the ability to access customer reviews and ratings online helps shoppers make informed purchasing decisions, fostering trust and confidence in online transactions. As a result, the online distribution segment continues to experience robust growth, playing a pivotal role in driving demand for the India Luggage and Bags Market.

(Source: <https://www.marknteladvisors.com/research-library/india-luggage-and-bags-market.html>)

Key Growth Drivers

Consumer Preference for Hard Luggage:

- ❖ **Market Share Increase:** The market share of hard luggage in India has surged to 55% in FY 24 from 33% in FY 18. This shift is driven by the growing preference for the durability, style, and lightweight nature of hard luggage.
- ❖ **Impact on Organised Sector:** Organised players are benefitting from this trend with improved operational efficiencies and capacity utilisation, resulting in a projected increase in operating margins by 150–200 basis points to 16% in FY 24.

Opportunity for Organized Players:

- ❖ **Capital Expenditure and Expansion:** Organised manufacturers are set to double their capacity and expand their retail presence by 35-40%, involving a capital expenditure of approximately Rs 700 crore (US\$ 84.49 million) in FY 24. This expansion is expected to enhance their market position and operational efficiencies, despite a rise in debt levels.

Decline in Raw Material Costs:

- ❖ **Cost Reduction:** Prices of key raw materials such as polypropylene, polycarbonate, and polyamide have decreased by around 20%. This cost reduction contributes to margin improvements, although greater investments in marketing and promotions could have further amplified these gains.

Growing Tourism and Corporate Travel:

- ❖ **Increasing Demand:** The expansion of both international and domestic travel is driving demand for luggage. The number of international tourists visiting India is projected to reach 100 million by 2025, fostering increased demand for travel-related products.

Improved Operating Efficiency and Capacity Utilisation:

- ❖ **Enhanced Performance:** Organised players are experiencing better operating efficiencies and higher capacity utilisation due to their stronger sourcing channels and economies of scale. This operational improvement supports competitive pricing and better quality.

Rise of Omnichannel Retailing:

- ❖ **Consumer Accessibility:** The growing trend of omnichannel retailing is expanding consumer access to luggage through physical stores, online retailers, and social media platforms. This trend enhances market reach and consumer convenience.

Technological Integration:

- ❖ **Innovation in Products:** The integration of technology in luggage, such as GPS tracking and smart locks, is improving functionality and convenience. This technological advancement caters to the evolving preferences of consumers and supports growth in the sector.

Premiumization and Fashion Trends:

- ❖ **Luggage as a Fashion Statement:** Luggage and backpacks have increasingly become symbols of fashion and personal style, not just products for transportation. This trend is driving demand for stylish and high-quality luggage options.

Replacement Demand:

- ❖ **Growing Replacement Needs:** There is a significant rise in the demand for replacing old luggage and backpacks, driven by increased consumer awareness and preference for new, stylish, and functional products.

Consumer Shift to Sustainable Products:

- ❖ **Eco-Friendly Options:** An increasing preference for sustainable and eco-friendly travel products is influencing the industry. Brands are investing in sustainable materials and production processes to meet this demand.

Investments & Developments

- ❖ **Expansion of MICE Events:** Growth in business establishments and corporate sectors across India has led to an increase in Meetings, Incentives, Conferences, and Exhibitions (MICE) activities, boosting demand for bags and luggage.
- ❖ **Growing Demand for Premium Luggage:** The rising frequency of business travel has shifted consumer preferences towards premium, functional, and innovative luggage solutions.
- ❖ **Government Support for FDI:** The Indian government's policies promoting Foreign Direct Investment (FDI) have created a conducive environment for economic growth and the establishment of new businesses.
- ❖ **FDI Surge in 2022:** India recorded USD 49.3 billion in FDI inflows in 2022, reflecting a 10.3% year-on-year increase, positioning the country as the third-largest destination for new international investment projects.
- ❖ **Boost in Corporate Events:** Increased FDI is expected to drive further growth in corporate events, such as meetings, conferences, and workshops, contributing to higher demand for travel-related products like bags and luggage.

(Source: <https://www.markteladvisors.com/research-library/india-luggage-and-bags-market.html>)

Government Initiatives:

The Indian government has increasingly recognized tourism as a vital driver of economic growth, significantly contributing to the country's GDP. As a result, there is a concerted effort to bolster domestic tourism to ensure resilience against global challenges. This strategic focus not only aims to enhance the overall travel experience but also to stimulate related sectors, including the luggage and bags market.

Here are the government initiatives based on the provided content:

- ❖ **Strengthening Domestic Tourism:** The Indian government is focusing on enhancing the resilience of its domestic tourism sector to counter global economic challenges and downturns.
- ❖ **Revamped Swadesh Darshan Scheme:** In 2022, the Ministry of Tourism introduced Swadesh Darshan 2.0 (SD2.0), a restructured version of the original Swadesh Darshan Scheme, aimed at developing sustainable and responsible tourist destinations with a tourist- and destination-centric approach.
- ❖ **Development of 57 Destinations in 2024:** The government has identified 57 destinations for development under the Swadesh Darshan 2.0 scheme in 2024, which is expected to boost domestic tourism significantly.
- ❖ **Catalyzing Market Demand for Bags:** The push for domestic tourism growth under SD2.0 is likely to increase the need for a wide range of travel bags, creating new opportunities for market players in the luggage industry.

(Source: <https://www.markteladvisors.com/research-library/india-luggage-and-bags-market.html>)

Challenges and Risks

- ◆ **Supply Chain Disruptions:** The luggage industry has faced challenges from supply chain disruptions, particularly due to global events. These disruptions can lead to delays in raw material procurement and increase production costs, impacting overall profitability.
- ◆ **Raw Material Price Volatility:** The industry relies heavily on materials like polypropylene, polycarbonate, and polyamide, which are subject to price fluctuations driven by changes in petroleum costs. Significant increases in raw material prices can squeeze margins for manufacturers.
- ◆ **Competition from Unorganized Sector:** While the organized sector has gained market share, the unorganized sector continues to pose a threat due to lower pricing and the ability to offer soft luggage products. This competition can limit growth opportunities for established brands.
- ◆ **Changing Consumer Preferences:** The market is witnessing a shift in consumer preferences towards innovative and smart luggage products. Companies that fail to adapt to these trends risk losing market share to more agile competitors.
- ◆ **Economic Downturns:** Economic slowdowns can negatively affect consumer spending on non-essential goods, including luggage. A decline in travel due to economic factors could reduce demand significantly.
- ◆ **Regulatory Challenges:** Compliance with changing regulations, such as those related to GST and import duties, can increase operational complexities and costs for manufacturers and retailers.
- ◆ **Environmental Concerns:** Growing awareness of environmental issues may lead to increased scrutiny on the materials and manufacturing processes used in luggage production. Companies will need to invest in sustainable practices to meet consumer and regulatory expectations.
- ◆ **Increasing Availability of Counterfeit Products to Restrict Market Growth –** In India, there is a substantial inclination of customers towards luxury and high-end branded bags and luggage. However, the high cost of these bags makes them beyond the reach of the majority of consumers, owing to which there is a lucrative market for counterfeit bags and luggage in India. Moreover, advancements in technology are making it easier to produce high-quality replicas. As the availability of these duplicate products surges, this would reduce the revenue of legitimate brands, thereby posing a challenge to market players.

(Source: <https://www.markteladvisors.com/research-library/india-luggage-and-bags-market.html>)

Key Players:

The Indian luggage industry is characterized by a mix of established brands and emerging players that cater to diverse consumer needs. Key players include:

Name of the Company	Description
VIP Industries	VIP Industries is a dominant player in the Indian luggage market, holding a market share of approximately 40%. The company reported a revenue of ₹2,245 crore in FY 2024. VIP offers a diverse range of products through several brands, including VIP, which focuses on durable and stylish options for everyday travelers; Aristocrat, catering to budget-conscious consumers; Sky bags, targeting the youth with trendy designs; Carlton, offering premium luggage; Caprese, specializing in fashionable bags for women; and Afra, providing functional solutions for daily use.
Safari Industries	Safari Industries is recognized for its stylish and functional luggage, catering to both domestic and international markets. The company prioritizes quality materials and contemporary designs in its product range. With a revenue of ₹1,550 crore, Safari holds approximately 10% of the market share. It is known for providing robust travel solutions, offering a diverse selection of luggage that combines durability with style.
American Tourister	A well-known international brand, American Tourister operates in India under the flagship of Samsonite. It appeals to younger consumers with trendy designs and affordable pricing.
Wildcraft	Specializing in outdoor gear, Wildcraft has expanded into the luggage segment, targeting adventure travelers and offering durable and functional products suited for various activities.
Fastrack	Fast Track is a prominent brand in the Indian luggage industry, offering a stylish range of hard and soft luggage designed for modern travelers. Known for its focus on durability and practicality, Fast Track targets younger consumers with trendy designs and innovative features. The brand's strong presence in both retail and e-commerce channels enhances its accessibility and appeal.
Targus	Known for its tech-oriented bags, Targus focuses on providing solutions for business travelers, including laptop bags and travel accessories that combine style with functionality.
Delsey	A French brand that has gained popularity in India, Delsey offers premium luggage solutions known for their stylish designs and advanced security features, appealing to the luxury segment.
Nasher Miles	An emerging D2C brand, Nasher Miles focuses on innovative, fashionable luggage options that cater to the millennial demographic, utilizing e-commerce channels for wider reach.



(Source: <https://www.dsij.in/productAttachment/premarketreports/The%20Luggage%20Sector.pdf>)

Future Outlook

The outlook for the Indian luggage industry remains robust, with expectations of sustained growth driven by a variety of factors. Key elements influencing this positive trajectory include the introduction of innovative product variants and increased investments in smart luggage technologies. Additionally, the ongoing shift towards hard luggage by organized manufacturers, coupled with the steady expansion of tourism and corporate travel, is anticipated to enhance both revenue and sales volume in the sector.

Nonetheless, the industry's performance is closely linked to prevailing travel trends. It is essential to monitor potential fluctuations in travel activity, as well as significant price variations in imported raw materials, as these factors may adversely affect growth. The ability of organized players to adapt to market dynamics and maintain a focus on innovation will be critical in sustaining the industry's momentum in the coming years.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 27, 103 and 270, respectively as well as the financial, statistical and other information contained in this Draft Prospectus.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Prospectus. Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus. For further information, please see “Restated Financial Statements” on page 170.

In this section, any reference to “we”, “us” or “our” refers to Goblin India Limited and its subsidiary on a consolidated basis, as the context requires, and any reference to the “Company” refers to Goblin India Limited.

OVERVIEW


INSPIRING THE
World's
TRAVEL SPIRIT



The company was incorporated on April 26, 1989, as "Kal-Chop Export Private Limited" in Gujarat. It changed its name to "Camex Auxi-Chem Private Limited" on December 15, 1989, and later to "Camex Tradelink Private Limited" on April 18, 2002, to expand into luggage and travel gear. On January 11, 2010, it became a public limited company, adopting the name "Camex Tradelink Limited." Finally, on August 24, 2015, it rebranded as "Goblin India Limited" to introduce the 'Goblin' brand in travel accessories. The company listed its shares on the BSE SME Platform on October 15, 2019, following its initial public offering.

The company is engaged in the business of Manufacturing, designing, marketing and sale of business, travel & casual luggage and travel accessories. We sell our products under the brand name “Goblin”. Goblin has established a strong presence in the corporate gifting and B2B segment, proudly serving esteemed clients. Our diverse portfolio includes a wide range of products designed for effective marketing in both direct retail and online platforms. We offer various types of bags, including trolley bags, duffel bags, office sling bags, backpacks, chest bags, and other travel accessories, allowing us to cater to diverse customer preferences and needs across different sales channels. With our strong manufacturing capabilities and extensive global network, we consistently deliver exceptional and high-quality products. We prioritize solving modern travel challenges with our tech-savvy luggage and innovative designs.

At present, to cater to bulk demands, we manufacture all products in house. Automated machines have started a production of 4 lac pieces and we expect new automatic machinery to have a production of 10 lac pieces a day. A significant portion of its operations is concentrated in the geographic regions of Gujarat and Maharashtra, which together account for 80% of

its business. The company operates two warehouses in Ahmedabad where it undertakes manufacturing activities. Goblin currently produces all major products in the following categories: trolley bags, office bags, duffle bags, backpacks, overnighter bags, chest bags, sling bags, handbags, and accessories. Some of our products are produced by third-party manufacturers also, located primarily in China as well as in India. Products manufactured in China include the ***Steller and Sapphire Double Decker lines***. In India, the company relies on third-party manufacturers for the ***Appeal, Grip on, and Double Decker Gold*** products. Presently, there is a 50% dependency on third-party manufacturers for the procurement of luggage bags, with the remaining 50% produced in-house.

Under the leadership of the newly appointed Executive Director, Mr. Yatin Doshi, who brings over 30 years of experience in the luggage and accessories industry, the company has a transformative plan to increase its in-house manufacturing capabilities. Mr. Doshi's extensive background and expertise strategically position Goblin for significant growth and advancement in the industry.

Apart from the travel luggage products, our company is involved in providing corporate gifting and customization as required by the client. Today, Goblin is one of the established brands specializing in travelling gears.

Goblin has established a strong goodwill in the luggage and corporate gifting sectors. We utilize various channels, including retail, wholesale, corporate gifting, and e-commerce, to distribute our products. Goblin has successfully established its online sales presence on major e-commerce platforms, including Amazon, Flipkart, Myntra, and Ajio, as well as through the company's own website <https://www.goblinindia.com/about>.

By leveraging these online platforms, we are expanding our reach and attracting a broader customer base, which is fueling our growth in the market.

BUSINESS MODEL

Our company offers products through 3 main channels, as shown below:



Goblin maintains a significant presence in Multi Brand Outlets (MBOs) across India, supported by 10 corporate distributors and 33 MBOs. Our product range includes a variety of travel gear, such as hard luggage, soft luggage, and accessories like wallets, purses, and travel neck pillows. Goblin's headquarters and manufacturing plant are located in Ahmedabad, Gujarat, where we have gained a substantial foothold in both local and national markets.

At Goblin, we are more than just a trusted name in the travel industry, we also specialise in corporate gifting, offering a diverse range of high-quality products tailored for businesses. Whether it's strengthening client relationships or rewarding employees, our carefully curated gifts are designed to leave a lasting impression. Our corporate gifting selection includes luxurious bedsheets, sturdy and eco-friendly corrugated boxes, durable bedsheet lining materials, cozy comforters, and functional mouse pads. These items are ideal for companies looking to provide thoughtful, practical gifts that enhance both business relationships and brand image.

Goblin has built its trust and goodwill in the luggage industry by providing its customers with the best and the latest travelling gear solutions. Over the years, Goblin has become one of the top brands in India by providing strong and durable luggage along with corporate promotion solutions. With its headquarters and manufacturing plant based in the city of Ahmedabad, Gujarat, it has gained a significant foothold in the local markets as well as across the nation. It offers a variety of travelling Gears including Hard Luggage, Soft Luggage and other accessories like wallets, purses and travel neck pillow. We have 6 distributors, 135 direct dealers and 270 dealers of our distributors having a distribution network PAN India. Goblin is well-established in France, with an extensive network of over 300 authorized dealers and a sprawling distribution center for travel gear and an exclusive showroom located in the heart of Paris.

As per Restated Standalone Financial Statements for the period ended 31st March, 2022, 2023 and 2024, our total revenue from operations were ₹ 1,275.58 lakh, ₹ 2,622.96 lakh and ₹ 3,079.90 lakh, respectively. Our Profit after Tax (PAT) for the period ended 31st March, 2022, 2023 and 2024 were ₹ (246.46) lakh, ₹ 215.43 lakh and ₹ 172.68 lakh, respectively. A break up of the revenue earned by our Company during the preceding three fiscals from our diverse customer base has been provide below:

S. No	Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue earned (in lakhs)	% of total revenue	Revenue earned (in lakhs)	% of total revenue	Revenue earned (in lakhs)	% of total revenue
1	Corporate Gifting	1971.14	64%	1836.07	70%	956.69	75%
2	Retail Distributors	985.57	32%	734.43	28%	306.14	24%
3	Online Platforms	123.19	4%	52.46	2%	12.75	1%
Total		3079.90	100%	2622.96	100%	1275.58	100%

The company has recently expanded into the export market, marking a significant milestone in its growth. As part of this new venture, the company successfully **exported 7,000 backpacks to the U.S.A.**, showcasing its ability to meet international demand and broaden its global reach.

OUR PRODUCT MIX INCLUDES:

Travel with tech:

- USB port
- Automated follow-me luggage

Business carry-on:

- Office bags
- Laptop sleeve
- Corporate Overnighter

Corporate Gifting:

- Red sheets

Trolley Luggage:

- Soft luggage
- Hard luggage

Weekend Bags:

- Duffle bags
- Duffle Trolley bags
- Backpack

Accessories:

- Travel pouche
- Wallets
- All travel accessories
- Sling bag



OUR MAJOR CUSTOMERS

Details of Revenue from Operations from top 5 customer and top 10 customers for the period ended September 30, 2024:
(in lakhs)

S. No	Particulars	September 30, 2024	
		Revenue	%
1	Income from Top 5 Customers	925.28	56.75%
2	Income from Top 10 Customers	132.61	66.89%

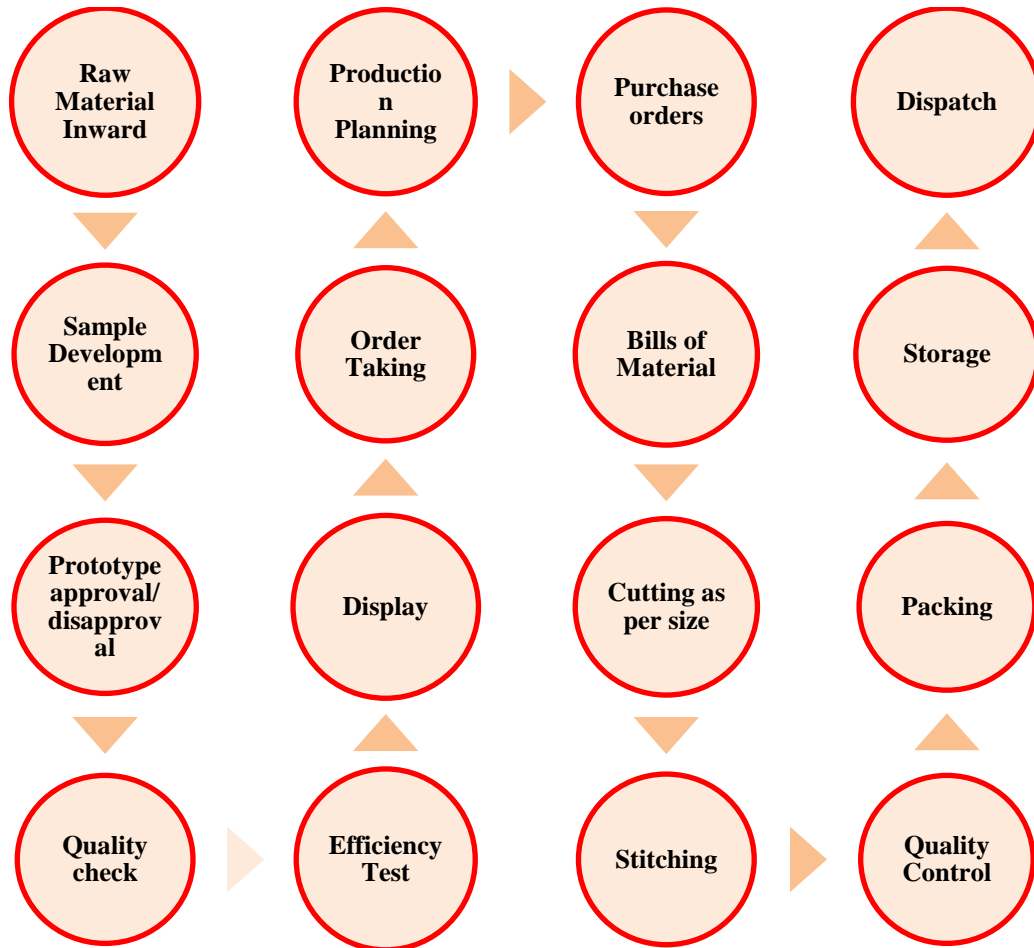
OUR MAJOR SUPPLIERS

Details of Purchases from top 5 suppliers and top 10 suppliers for the period ended September 30, 2024:

(in lakhs)

S. No	Particulars	September 30, 2024	
		Purchase	%
1	Top 5 Suppliers	377.75	20.29%
2	Top 10 Suppliers	526.31	28.28%

OUR MANUFACTURING PROCESS FLOWCHART



▪ **Business Process for Third Party Manufacturing**

- New products identification & shortlisting through visit to canton fair and through domestic market study.
- The sample of new product is shown to our designing team and after their study it is further improved with modifications required.
- The modifications are conveyed to supplier and in turn they provide us counter sample as per our requirement.
- That sample is shown to our marketing / sales team / dealers / distributors / clients for their valuable feedback
- Once the product is approved the order is place to our supplier counterpart who in turn place the order to actual manufacture.
- A detail order sheet is prepared and order is processed.
- Once the goods are manufactured, quality check of the final finished goods along with packaging is done by our QC team.
- Once the QC is approved, goods are loaded.

- Once the goods arrive at our warehouse located in Ahmedabad, our local team ensure that the good are received as per our purchase order.
- Lastly, products are dispatched to our customers as per the order.

▪ ***Business Model for In-House Manufacturing***

- Conducting market analysis, forecasting demand, allocating resources, and setting timelines. This phase results in a detailed business plan that outlines project goals, target audience, and resource needs.
- Creating design concepts, developing prototypes, and integrating client specifications. This phase produces prototypes for client review and feedback.
- Presenting prototypes to clients, gathering and incorporating feedback, making necessary revisions, and obtaining final approval. This ensures that the designs and project specifications are finalized.
- Procuring raw materials, initiating the manufacturing process, and conducting quality checks. This results in the production of high-quality travel luggage and accessories that meet client requirements.
- Performing final quality inspections, packaging products, and preparing them for delivery. This ensures that finished products are ready for dispatch.
- Developing and executing marketing strategies, conducting promotional activities, managing sales channels, and engaging with clients. This phase aims to increase brand visibility and drive successful product sales.
- Addressing customer inquiries and complaints, providing support, and ensuring satisfaction. This helps in enhancing customer loyalty and gathering positive feedback.

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:

• **Experienced Management**



Our promoter, *Mr. Manoj Choukhany*, has over a decade of experience in the luggage industry and has been instrumental in the growth of our business. Before joining our company, Mr. Choukhany gained approximately 10 years of experience in a family business focused on tea estates, where he mastered market capture techniques that have been invaluable in nurturing our luggage business. Overall, he brings 32 years of experience to our operations, marketing, and decision-making processes, including sourcing materials from China and India.

Mrs. Sonam Choukhany, aged 52, is the Non-Executive Director and has been associated with the company since 2010. She previously served as the Senior Sales Manager, where she was responsible for product development and design. Holding a bachelor's degree in commerce from Kolkata University, she brings 14 years of experience and has played a key role in building an effective management team.

Recently, Goblin has welcomed *Mr. Yatin Doshi* as a new director, who brings approximately 35 years of experience in the luggage industry, further enhancing the company's leadership.

• **Experience in global sourcing of diverse luggage products:**



We have been sourcing luggage products for sales in domestic and overseas markets since more than 17 years. With the COVID situation worldwide, our company had shifted its focus from importing raw materials, goods, other products from China to manufacturing the same in India in line with the **“Make In India Movement”** vision of our honorable Prime Minister. Thus, making our company independent and self-reliant. We also have diverse business model wherein we have product portfolio in luggage and travel gear accessories products in the overseas markets. The diversified business model and product portfolio de-risks our operations from cyclicity in demand for various products.

- **Product Range and Innovation:**



Goblin presents an extensive product range that encompasses **Trolley Bags (both Hard and Soft), Office Bags, Duffle Bags, Backpacks, Overnighter Bags, Chest Bags, Sling Bags, Hand Bags, and Accessories**. The company not only manufactures all major products within these categories but is also dedicated to innovation, as evidenced by its current focus on launching a new luxury segment of trolley bags with aluminum frames. This initiative underscores Goblin's commitment to meeting diverse consumer needs and pushing the boundaries of design. The company's in-house innovation and design team is actively engaged in developing cutting-edge products, featuring advanced functionalities such as built-in digital **weighing scales, USB ports, and smart luggage trackers**.

Our company boasts a diverse product portfolio, including a broad range of licensed items across categories such as small **leather goods, ladies' handbags, travel gear, backpacks, and various travel accessories in India**. Recently, we have expanded our offerings to include chest bags, tote bags, clutches, and polypropylene shells. We are also **introducing new product lines** and brand extensions, **including luxury trolley bags and backpacks**. Notable additions to our range are the **Roller trolley bags, Throne and Armour backpacks, hard chest bags made from PC material, L/P overnighter bags, and the Steller 24-Inch with a wide trolley**. This expansion highlights our commitment to providing innovative and high-quality products to meet diverse consumer needs.

- **Cordial Corporate relationship:**



We prioritize building strong relationships with our clients. Goblin's current sales composition includes 70% from corporate gifting and 30% from retail sales through Multi Brand Outlets (MBOs) and e-commerce platforms. A significant portion of our revenue comes from corporate gifting and meeting deadlines is crucial to avoid losses. We strive to consistently meet customer needs and stay up-to-date with market trends. Our goal is to provide a wide range of products that cater to the corporate gifting sector. By maintaining long-term relationships with our clients, we've been able to secure repeat business and improve our customer retention strategy.

- **Quality and customer service**



At Goblin India Limited, we are committed to maintaining high standards of quality and customer service. Our products undergo thorough quality control checks, both by our suppliers and internally, to ensure they meet our stringent criteria. Our Customer Service team is dedicated to enhancing the overall experience for our customers and consumers, providing essential support to address their needs effectively.

To prioritize customer satisfaction, each product includes a contact number and email address for support on its MRP tag or packaging. These details are also available on our website for easy access. For direct and corporate sales, customers can reach out to their assigned sales representative, who will handle complaints and provide necessary assistance. For online or retail customers, we direct them to the nearest Multi-Brand Outlet (M.B.O.), where a representative is informed to ensure prompt and proper resolution of any issues.

- **Fact Based Design and Sale**



We apply consumer, customer and industry research-based facts to drive the design, merchandising and product launch to the market. Always focused on meeting our customers' needs, our complete focus is on product development which is completely focused on consumer needs.

OUR STRATEGY

We are united by the core values that binds every team member to deliver the best to our customers. We strive to live up to these values and make our every licensed/owned portfolio product with the same rigor and consistency all through our journey with our customers.

- **In-house Manufacturing**

To reduce import costs and enhance control over product quality, we have established our own manufacturing facility for hard luggage in the year 2023.

At Goblin, we offer comprehensive, end-to-end solutions tailored to our clients' needs. Our process begins with creating a sample based on client requirements and obtaining their approval. Once approved, we handle the procurement of raw materials and manage the entire manufacturing process in-house. This includes overseeing packaging and ensuring timely delivery according to client specifications. By managing production internally, Goblin provides a seamless, hassle-free experience for our clients.

- **Growing International Market Presence in Vegan Leather**

Goblin, already established in manufacturing vegan leather products, is set to grow its international market presence by targeting high-demand regions like the Middle East and Europe. By leveraging market research and forming strategic partnerships with local distributors and retailers, Goblin aims to enhance its reach in these areas. The strategy will capitalize on the rising consumer preference for sustainable products through focused marketing campaigns and ongoing product innovation, driving global growth and strengthening Goblin's position in the vegan leather segment.

- **Seasonal Demand and Market Opportunities**

Goblin recognizes that retail segments, particularly during the marriage season, summer vacations, and Diwali, significantly increase market demand. The festive season also boosts e-commerce sales, attracting customers through platforms like **Amazon, Flipkart, Myntra, and JioMart**. The Diwali gifting season presents a substantial opportunity for corporate sales (B2B business), and the company plans new product launches and stock inventory based on past experiences.

- **Strategic Focus towards Retail Sales**

Goblin's current sales composition includes 70% from corporate gifting and 30% from retail sales through Multi Brand Outlets (MBOs) and e-commerce platforms. Over the next three years, the company anticipates a compound annual growth rate (CAGR) of 65% to 68% in total sales volume, with corporate gifting sales expected to decrease to 40% of total sales, while retail sales through MBOs and e-commerce are projected to rise to 60%. This strategic shift aims to reduce reliance on the corporate gifting segment and focus on higher-margin market opportunities, ultimately enhancing profitability and brand visibility.

- **E-Commerce Strategy**

Goblin has successfully established its online presence on major e-commerce platforms such as Amazon, Flipkart, Myntra, and Ajo, as well as through its own website. To further expand its reach, the company plans to launch products on fast commerce platforms like **Blinkit, Instamart, and Zepto** within the next six months, which is expected to significantly boost online sales.

- **Retail Expansion**

Goblin is actively expanding its retail footprint by building a network of Multi Brand Outlets (MBOs) such as DMART and VMART to enhance brand visibility. Currently, Goblin products are available in over **250 MBOs across Gujarat**, including **15 stores in Ahmedabad** through a partnership with Devi Bags. Additionally, the company plans to launch 10 exclusive showrooms in Gujarat this year, including a showroom at Ahmedabad International Airport, to increase accessibility and brand presence.

- **Comprehensive Expansion Strategy**

Goblin India Limited has developed a comprehensive strategy to significantly enhance its market presence and drive growth in the coming years. This strategy includes increasing direct corporate clients by targeting key business hubs in metropolitan and tier-1 cities such as Mumbai, Delhi, Bangalore, Chennai, and Hyderabad. We plan to expand our network of corporate distributors and multi-brand outlets (MBOs) to penetrate tier-2 and tier-3 cities, especially in Rajasthan, Madhya Pradesh, and Maharashtra. Our expansion will also involve establishing new showrooms in Gujarat and other strategic locations with high foot traffic and purchasing power. Additionally, we aim to enter the Canteen Store Depot (CSD) sector to serve military and defense sectors across India. To enhance product availability, we will increase our presence in hypermarkets by partnering with major retail chains. Furthermore, we plan to grow our export operations into international markets, focusing on the Middle East and Europe, where there is high demand for vegan leather products.

- **Expansion by way of Multi-Distribution and Retail Channels.**

We believe there continues to be significant opportunity for us to expand our company-owned retail store network in PAN India. As on date we have owned one retail outlet in Ahmedabad, Gujarat and plan to add new stores in PAN India basis. We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over well-known aggregator portals to market and sell our products to retail customers. We shall also expand our existing distributor network in the domestic and overseas markets.

- **Development of New Product:**

We seek to design products that are innovative, functional and stylish. We anticipate introducing new products in lighter weight and durable materials, colors which appeal to women and men, premium products with a classic or contemporary design, as well as stylish and durable products at more accessible price points for our younger consumer.

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products in the past and we are now in the process of introducing new products. These products will further enhance our Company's product portfolio to be offered to our customers. We have introduced much innovative range of products and now introducing products with high technology like back pack, office bags and jewellery box with finger print lock and luggage bags with USB, weighing scale and fingerprint lock.

- **Exclusive Showroom Franchise Model**

As part of our strategic growth initiative, Goblin is launching an exclusive showroom franchise model aimed at strengthening our presence in key cities across Gujarat, including Ahmedabad, Baroda, Surat, Rajkot, Gandhidham, and Mehsana. This strategic move is designed to capitalize on the growing demand for premium luggage products in these regions. We are targeting experienced professionals already established in the luggage industry, offering them a robust franchise model that aligns with our vision and values. By partnering with seasoned entrepreneurs, we aim to expand our market footprint, ensuring that Goblin's quality products reach a broader audience while fostering mutual growth and success.

OUR LOCATIONS:



REGISTERED OFFICE:

Camex House 1st Floor, Commerce Road, Navrangpura,
Amedabad-380009, Gujarat, India.



UNIT – 1:

A 44, Changodar Estate, Changodar, Sanand, Ahmedabad-382110



MANUFACTURING UNIT – 2:

164/1, Juna Dhor Bazar Calico Mill's Tekro, Behrampura, Tetwala
Plastic, Behrampura, Ahmedabad 380022, Gujarat.

NEW MANUFACTURING UNIT:

Our company is well established in delivering technology based travel accessories and it offers a competitive and innovative range of products, catering to consumer needs in all significant product categories and other corporate gifting segments. Presently, we are in the business of manufacturing and supplying varied range of luggage and corporate gifting products. Moreover, we have built its trust and goodwill in the luggage industry by providing its customers with the best and the latest traveling gear solutions. The company aims to automate and innovate its range of products by making traveling user-friendly for all its customers' and accordingly the company has introduced new product lines and has also enhanced its existing production and manufacturing capacity. Thus, in line with company's aim and for achieving sustainable long-term growth and for further strengthening company's on-going business, the company has acquired i.e. M/s. GT Hasten Industries LLP by incorporating a wholly owned subsidiary named Goblin Industries (India) Private Limited for enhancing its existing manufacturing capacity and to further diversify its product line.



In addition to above, We have developed and started production in a new segment i.e. accessories for women; such as handbags, purses and other accessories to cover a wide segment of the market. Furthermore, the company has lined up introduction of feather light back pack for catering needs of public at large and with the on-going digital era; new innovations are on the frontline which will be covered in phase wise manner by the company. Thus, the company is gradually expanding its business presence in India as well as global markets and is looking forward at growth and diversity in the coming years.

Also, now the company has shifted its focus from importing products/materials to manufacturing the same in India in line with “*Make In India*” concept given by our honourable Prime Minister.

OUR QUALITY CONTROL MEASURES

Goblin places a strong emphasis on quality control throughout its operations:

- **In-House Inspections:** Thorough inspections of raw materials are conducted upon receipt. The manufacturing processes are closely monitored, and rigorous testing of finished products ensures functionality, durability, and adherence to specifications. A final inspection guarantees defect-free packaging.
- **Supplier Evaluation:** Suppliers are evaluated and selected based on stringent quality standards. Regular audits are conducted, and corrective actions are implemented for any identified quality issues.
- **Client Satisfaction:** These procedures ensure consistent product quality, reliability, and durability. Prompt issue resolution and continuous improvement based on customer feedback further enhance overall client satisfaction.

SOURCING OF RAW MATERIALS

We source a variety of raw materials essential for the production of its luggage and accessories from a diverse range of suppliers across India and China. The primary raw materials include Polyurethane (PU) and various textiles, procured from well-established suppliers to ensure consistent quality and supply. Key suppliers in India provide high-quality PU used in our products. Additionally, Goblin collaborates with international suppliers from China, ensuring a robust supply chain for essential materials. By maintaining strong relationships with these suppliers, Goblin India Limited ensures the reliable procurement of raw materials, contributing to the high standards of its product offerings.

The company's commitment to quality is reflected in its rigorous inspection processes for raw materials upon receipt, continuous monitoring of manufacturing processes, and thorough testing of finished products for functionality, durability, and adherence to specifications. This meticulous approach not only enhances product quality but also fosters customer satisfaction and loyalty. Furthermore, Our strategic sourcing practices align with industry trends emphasizing ethical sourcing and sustainability, ensuring that the materials used in production meet both quality and environmental standards.

PLANT & MACHINERY

At Goblin, we have our in-house manufacturing lines and plant and machineries which are automated machines, enabling us to deliver tech-savvy, stylish luggage and travel accessories that embodies trust, quality, and affordability.

S. No	Functions of the Machinery	Machine Name
1	Stitching for luggage accessories	Computerized Stitching Machine
2	Point stitching for enhanced quality	PUFF Machine
3	Foaming for hard luggage	Computerized Vacuum Foaming Machine
4	Shell production for hard luggage	Shell Foaming Equipment
5	High-speed and accurate stitching	Durkopp Adler Stitching Machine
6	Polypropylene (PP) production for hard luggage (Planned)	PP Production Equipment
7	Manufacturing handbags, purses, etc.	Accessory Production Machines
8	Producing lightweight backpacks	Feather Light Backpack Production

9	Forming luggage components	Forming Machine 1 Set
10	Air compression and drying for production	30HP Screw Air Compressor, Vertical Tank 1000 LTR, 150 CMF Refrigerated Air Dryer, Line Filter & Installation
11	Cutting ABS bag borders	ABS Bag Border Cutting Table Machine
12	Forming luggage with aluminum molds	Aluminium Mould
13	Double pressure foaming for luggage	Double Pressure Machine
14	Oven for curing materials	Oven (1000*1500) 150-200 Sheet Capacity

COMPREHENSIVE SALES STRATEGY

We employ a comprehensive sales strategy tailored to meet the specialized needs of its diverse customer base, including direct and corporate clients, retail customers, and online shoppers.

Goblin's **online presence** is robust, utilizing e-commerce platforms and social media to reach a wider audience, facilitating easy access to its products. In the **corporate sector**, Goblin offers customized solutions, bulk order discounts, and dedicated account managers for seamless service. In the **retail sector**, marketing initiatives and partnerships with M.B.O.s ensure widespread product availability. For **specialized projects**, Goblin deploys dedicated teams to manage the entire process from concept to delivery, ensuring high-quality, customized outcomes.

These strategies are supported by targeted **marketing campaigns**, including digital marketing and participation in corporate gifting exhibitions and events, showcasing Goblin's specialized products and enhancing brand visibility across all sectors.

Goblin has been recognized as one of the top 15 emerging brand icons across Gujarat, as noted by the *Times of India* on August 02, 2020. Additionally, the company participated in the Corporate Gift Exhibition in Mumbai in January and June 2024, showcasing its commitment to expanding its market presence.

Goblin actively engages with customers through social media platforms such as Instagram and Facebook, as well as product promotions on major e-commerce sites like Amazon, Flipkart, Myntra, and JioMart. This multi-channel approach enhances our visibility and facilitates customer interactions.



For **direct and corporate sales**, customers can contact the sales representative responsible for their account. The sales representative will review the complaint and provide the necessary service. In addition, Goblin offers customized solutions, with the sales team directly engaging clients to understand their specific needs, ensuring that products align perfectly with their requirements. Strategic corporate partnerships are also established, providing tailored products and bulk order discounts.

For **complaints from online or retail customers**, they are referred to the nearest Multi-Brand Outlets (M.B.O.s), and the relevant representative overseeing the referred M.B.O. is informed to ensure the issue is resolved properly.

Brand Management

Goblin has engaged a marketing consultant for brand management, with the scope of work including managing marketing campaigns on platforms like Instagram, Facebook, and LinkedIn to effectively reach our target audience. Our marketing strategy seeks to deliver a dynamic and consistent brand message, attract new consumers, increase purchase frequency and provide valuable information to existing and new consumers. Product introductions are the primary marketing vehicle for our brand.

New products are developed to ensure the brand remains current with industry trends, remains competitive by addressing changes in airline regulations and consumer preferences, provides additional designs and functionality to improve the user experience and is ultimately perceived as durable, stylish and current. Some of the marketing strategies adopted by our Company are as follows: -

- Paid online advertising
- Paper Advertisement
- Sponsorship of local mega events at club or any other event
- Participation in National Trade Fair
- Free Signboards

Efficient Logistics

Goblin's trolley bags and duffel trollies are volumetric products, and the carton weights are light, which is primarily calculated on cubic feet (CFT). Our logistics team carefully dispatches goods by considering various factors, such as transportation modes (fully loaded vehicles vs. partial loading) and geographic presence, ensuring that goods are protected during transportation. With its own manufacturing units and a central warehouse located in Ahmedabad, Goblin efficiently dispatches goods through various transport services, including Delhivery and other couriers.

Collaborations

As on date of this Draft Prospectus, we do not have any collaborations with other brands. However, future plans include partnering with an international brand to enhance market presence and expand product offerings.

Utilities & Infrastructure Facilities

Goblin India Limited's registered office is located in Ahmedabad, Gujarat. The office is equipped with modern computer systems, servers, and communication equipment, ensuring an efficient work environment. It features an uninterrupted power supply, reliable internet connectivity, security measures, and other essential facilities necessary for smooth business operations.

Digital Infrastructure

Goblin's website is operated through WIX, with domain management handled by Indianic, a reputable IT services firm in Ahmedabad. We utilize **Tally ERP** for managing inventory, order processing, financials, and other key business operations. Our website supports online sales, enhancing customer access and engagement, and facilitating a seamless shopping experience.

Power

Goblin India Limited has modest power requirements, primarily for its offices and stores. The company does not have significant power-intensive operations. The power needed is mainly for lighting and running systems in the offices. Adequate power is available for the offices from local authorities. For the Behrampura unit, Goblin receives sufficient

power supply from Torrent Power, while the Changodar unit is serviced by Gujarat Electricity Board (GEB). The company ensures that it has reliable and uninterrupted power access to support its operations smoothly.

Water

Water is required primarily for human consumption at offices and stores. Adequate water sources are available from the municipal water supply, and the company's water requirements are fully met at its existing premises.

Capacity Installed and Capacity Utilization

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years.

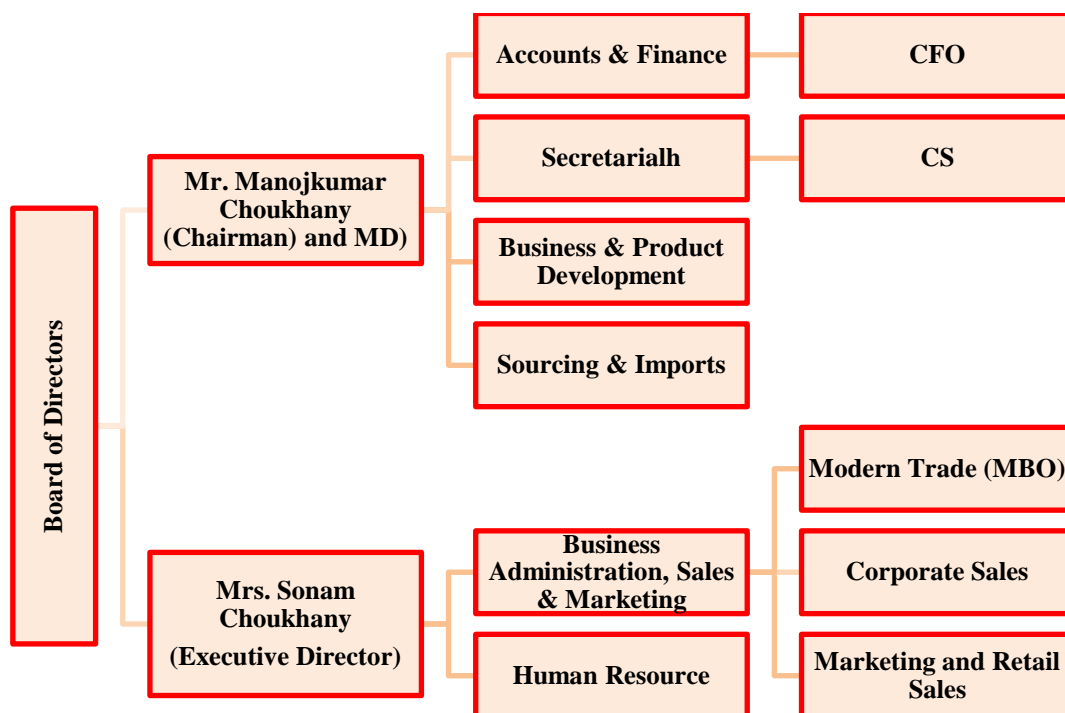
Financial Year	Installed Capacity (units p.a.)	Utilized Capacity (units p.a.)	Percentage of utilization (%)
2021-2022	15,000	12,300	82%
2022-2023	15,000	12,900	86%
2023-2024	30,000	30,000	100%

Human Resource

As of May 31, 2024, we employ approximately 82 individuals, including factory workers. Our workforce is a balanced mix of experienced professionals and young talent, providing us with the dual advantages of stability and growth. This diverse team enables us to execute services efficiently and maintain high-quality standards. The combination of our skilled workforce and strong management team has been instrumental in successfully implementing our growth plans.

DEPARTMENT	NO. OF EMPLOYEES
KMPs/Management	08
Account & Finance	01
Sales & Marketing	10
Logistics & Marketing	59
Administrative	04
TOTAL	82

Further, the organisation structure of our organisation is as follows:



Competition

The market in which Goblin operates is largely unorganized and fragmented, comprising many small and medium-sized entities. We face significant competition in the luggage trading sector from various domestic traders, with competition levels varying by region. Our competitive edge lies in our ability to offer a diverse product range, high product quality, and competitive pricing, which are crucial factors influencing client purchasing decisions. Goblin's pricing strategy involves setting Maximum Retail Prices (MRP) slightly lower than major competitors, such as VIP, Skybags, and American Tourister. By balancing premium features with accessible price points and offering competitive MRPs along with discounts tailored to specific products and sales segments, Goblin effectively appeals to cost-conscious consumers while maintaining high quality and desirable features. We are committed to competing vigorously to capture a larger market share and achieve optimal growth. Some of our key competitors include Safari Industries (India) Limited, V.I.P. Industries Limited, and Samsonite International S.A.

Insurance

Goblin India Limited has comprehensive insurance coverage for its assets and operations:


Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹)	Premium p.a. (₹)
1.	Bajaj Allianz General Insurance Company Limited	Stock	05-09-2023 to 04-09-2024	OG-24-2202-4056-00007746	3,00,00,000	36,918
2.	The New India Assurance Co. Ltd.	Stock	12-10-2023 to 11-10-2023	21040011234300000027	10,00,00,000	1,16,526

3	The New India Assurance Co. Ltd.	Building	08-06-2024 to 07-06-2025	2104001124800000197	3,10,00,000	36,123
4	The New India Assurance Co. Ltd.	Stock (Add On)		21040046230100000172	10,00,00,000	11,800

The company's manufacturing unit located at A 44, Changodar Estate, Changodar, Sanand, Ahmedabad, Gujarat, 382110 is insured against fire, special perils, burglary, earthquake, and terrorism damage. The insurance policy covers loss caused to the building and stock. The manufacturing unit located at 164 1 Juna Dhor Bazar Calico Mills, Tekro Nr. tetwala, Plastic Behrampura, Ahmedabad is leased property. The company has insured the stock at this location.

Intellectual Property Rights

As on the date of this draft prospectus, we have registered the below mentioned trademark with the trademark registry:

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Current Status
1		18	Device	Goblin India Limited	3767959	Application Date: 23 rd September 2018 Valid Upto: 23 rd September 2028	Registered.

PROPERTY

As on the date of Draft Prospectus, our Company has the following leasehold/owned properties:

Sr. No.	Address of the Property	Licensor/ Lesser/ Vendor	Usage of Property	Consideration/ Rent paid per month	Type of Agreement	Agreement Date/ Lease period valid upto
1	1 st Floor Camex House Stadium Commerce Road, Navrangpura, Ahmedabad-380009.	Camex Speciality Pvt. Ltd	Registered office	Rs. 76,000/-	Lease	April 1, 2024
2	A 44, Changodar Estate, Changodar, Sanand, Ahmedabad, Gujarat, 382110	Owned	Warehouse	NA	NA	NA

3	164/1, Juna Dhor Bazar Calico Mill's Tekro, Behrampura, Tetwala Plasc, Behrampura, Ahmedabad-380022, Gujarat.	Munaf Yusufbhai Rangwala	Warehouse	Rs. 2,80,000/-	Rent	October 21, 2023
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OUR CLIENTS:

Our clientele spans a wide range of industries, reflecting the diverse nature of our services and expertise. We proudly serve pharmaceutical companies, helping them advance healthcare solutions and improve patient outcomes. In the IT sector, we partner with innovative technology companies, supporting their efforts to push the boundaries of digital transformation. Additionally, we collaborate with academic institutions, contributing to groundbreaking research and fostering education in various fields. This diversity in our client base showcases our ability to adapt and provide tailored solutions across different sectors, ensuring we meet the unique needs of each industry.



KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company as a player in business of trading in Luggage Bags. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, please see “Government and Other Approvals” on page 296.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records and creating a mechanism for the authentication of electronic documentation through digital signatures, it also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed.

The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012 (“Compulsory Registration Order”)

The Compulsory Registration Order mandates that the manufacturing, storage, import, sale or distribution of goods which do not meet the specified standard and/or bear a self-declaration confirming conformance to relevant Indian Standard is prohibited. The only exception is for those goods which are manufactured for export. Further, any substandard or defective goods must be deformed beyond use by the manufacturer and disposed of as scrap. The Compulsory Registration Order is

issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, Government of India (“DEIT”).

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taking out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the states of West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in Various States

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

Stamp Act in various States (" Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The State Government of the West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat are empowered to collect the stamp duty. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 1956 and the Companies Act, 2013

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

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

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

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

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

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948 (“MWA”)

MWA came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Maternity Benefit Act, 1961

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

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986(the “Child Labour Act”)

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

Trade Union Act, 1926

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

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

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

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

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID

Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (“IT Act”)

IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Service Tax (GST) Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LEGISLATIONS

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

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000

The Acts applicable to our Company will be:

Trade Marks Act, 1999 (“TM Act”)

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

ANTI-TRUST LAWS

Competition Act, 2002

An Act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anticompetitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Sale of Goods Act 1930, Workmen Compensation Act, 1923, Industrial Employment (Standing Orders) Act, 1946, Payment of Wages Act, 1936, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 1986.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated on April 26, 1989, as "**Kal-Chop Export Private Limited**" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat bearing Registration Number 04-12165. We subsequently changed the name of our Company from "**Kal-Chop Export Private Limited**" to "**Camex Auxi- Chem Private Limited**" vide a fresh Certificate of Incorporation issued by Registrar of Companies, Gujarat dated December 15, 1989 with a view of having identification similar to the group of erstwhile promoters, Mr. Chandraprakash B. Chopra. In order to expand the business activities in luggage and travel gear accessories, Our Company changed its name from "**Camex Auxi-Chem Private Limited**" to "**Camex Tradelink Private Limited**" and obtained fresh certificate of incorporation dated April 18, 2002 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli. Subsequently, our Company was converted into public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 11, 2010 and the name of our Company was changed to "**Camex Tradelink Limited**" vide a fresh Certificate of Incorporation dated April 8, 2010 issued by the Registrar of Companies, Gujarat and Dadra & Nagar Haveli. Further, for introducing the 'Goblin' brand in luggage and other traveling accessories, Our Company changed its name from "**Camex Tradelink Limited**" to "**Goblin India Limited**" and obtained fresh certificate of Incorporation dated August 24, 2015 issued by the Registrar of Companies, Ahmedabad. Further, the Company has got its share listed on BSE SME Platform on October 15, 2019, pursuant to the initial public offer. The Corporate Identification Number of our Company is L51100GJ1989PLC012165.

Our Company was initially incorporated by Mr. Ashvinkumar M. Kalaria and Mr. Chandraprakash B. Chopra who were the initial subscribers to the Company. Thereafter in the year 2002, our Promoter, Mr. Manoj Choukhany joined the Company with a view to create a trusted luggage brand with Innovative designs that would cater the needsof individuals and companies. Under the auspices of our Promoters, our Company's turnover has witnessed sustained growth and has established Goblin as a reputed brand specializing in travelling gears and expanded its presence in India and France over the time. Goblin currently has over 525 dealers across India and over 300 dealers in France. With the help of constant efforts, Goblin aims to automate and innovate its range of products making travelling user-friendly for all its customers.

Corporate profile of our Company

Details regarding the description of our activities, services, products, market, the growth of our Company, exports, technological and managerial competence, the standing of our Company with reference to the prominent competitors, please refer to the section titled "Our Business" "Industry Overview" and "Our Management " on pages 120, 103 and 150 respectively of this Draft Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office our company is situated at Camex House, 1st Floor, Commerce Road, Navrangpura Ahmedabad-380009, Gujarat, India.

Following changes has been made in our registered office since incorporation till date of this Draft Prospectus:

From	To	With effect from	Reason for Change
27, Royal Trade Centre, Kapasi Bazar, Ahmedabad	13, Hirabhai Market, Diwan Ballubhai Road, Ahmedabad	November 12, 1990	Administrative reason
13, Hirabhai Market, Diwan Ballubhai Road, Ahmedabad	Camex House 1st Floor, Stadium commerce Road, Navrangpura Ahmedabad-380009, Gujarat, India.	March 28, 2005	Greater Operational Efficiency

Major events in the History of our Company

Year	Key Events / Milestone / Achievements
1989	Incorporation of our Company
	Change of Name of Company from Kal Chop Export Private Limited to Camex Auxi Chem Private Limited
2002	Change of Name of Company from Camex Auxi Chem Private Limited to Camex Tradelink Private Limited
	Company ventured into corporate gifting and promotion and for this purpose started importing goods from China

2005	Our Company obtained the Trademark registration certificate issued by Trademarks Registry for the logo "Goblin".
2007	Company forayed into the luggage business and introduced 'Goblin' as a Brand for Luggage items.
2008	Company opened the first Goblin show room in Ahmedabad.
2010	Conversion of our Company from Private Limited Company to Public Limited Company.
2014	Company entered into an agreement with Amazon for sale of its products on their ecommerce portal. Company incorporated a wholly owned subsidiary in France.
2015	Change of Name of Company from Camex Tradelink Limited to Goblin India Limited
2015	Purchased a manufacturing unit in Changodar
2017	Company opened a branch in Mumbai.
2018	Our Company obtained ISO 9001:2015 issued by Euro Certifications for Business of Luggage Bags and Promotional/ Gift Items
2019	Executed MOU with Changzhou Airwheel Technology Co. Limited, China registered Company for exclusive selling and marketing of "Follow me" Travel Bags in India under the Brand of "Goblin"
2019	Listing on BSE-SME Platform pursuant to IPO
2020	Company made a Bonus Issue
2022	Company made a Preferential Issue
2023	Company incorporated a wholly owned subsidiary in India.
2023	Company made a Preferential Issue

Acquisition of Businesses / Undertakings

Our Company has not made any material acquisitions or divestments of businesses / undertakings in the last 10 (ten) years.

Details of Merger/Amalgamation

There has been no merger/amalgamation pertaining to our Company.

Revaluation of assets

Our Company has not revalued its assets in the last 10 (ten) years.

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business as purchaser, trader, manufacturer, assembler, importer or exporter of travelling bags, gift articles, furniture, carpets, rugs, mats and matting, linoleum and other materials for covering floors, wall hanging, furniture, Precious metals and their alloys and good in precious metals or coated therewith, imitation jewellery, precious stones and chronometric instruments.

Amendments to our Memorandum of Association in last ten (10) years

The following changes have been made to the Memorandum of Association in last ten (10) years:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Clause I of the MOA amended to reflect the Change in Name of the Company from Camex Tradelink Limited to Goblin India Limited	July 25, 2015	EGM
2.	Amendment to Clause III (A) by replacing existing clauses no. 1 to 3 with the following clauses: <i>1. To carry on the business as purchaser, trader, importer or exporter of petroleum products including asphalt, bitumen or similar substances or chemicals.</i> <i>2. To carry on the business as purchaser, trader, importer or exporter of travelling</i>	July 25, 2015	EGM

	<i>bags, gift articles, furniture, carpets, rugs, mats and matting, linoleum and other materials for covering floors, wall hanging, furniture, Precious metals and their alloys and good in precious metals or coated therewith, imitation jewellery, precious stones and chronometric instruments.</i> 3. <i>To carry on the business as purchaser, trader, importer or exporter of medical devices including thermometer, blood pressure monitor, Gloves, Bandages and other measuring and testing medical instruments.</i>		
3.	Increase in the authorized share capital of the Company from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each.	February 08, 2018	EGM
4.	Amendment to clause III (A) by deleting the existing clause no. 1 and 3 and substituting the clause 2 and shall be re numbered accordingly which is as follows: 1. To carry on the business as purchaser, trader, manufacturer, assembler, importer or exporter of travelling bags, gift articles, furniture, carpets, rugs, mats and matting, linoleum and other materials for covering floors, wall hanging, furniture, Precious metals and their alloys and good in precious metals or coated therewith, imitation jewellery, precious stones and chronometric instruments.	May 18, 2019	EGM
5.	Change in the titles of the Memorandum of association to make it in line with the provisions of the Companies Act, 2013.	May 18, 2019	EGM
6.	Increase in the authorized share capital of the Company from Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each to Rs. 13,00,00,000 divided into 1,30,00,000 Equity Shares of Rs. 10 each.	September 9, 2022	EGM
7.	Increase in the authorized share capital of the Company from Rs. 13,00,00,000 divided into 1,30,00,000 Equity Shares of Rs. 10 each to Rs. 14,20,00,000 divided into 1,42,00,000 Equity Shares of Rs. 10 each.	April 14, 2023	EGM
8.	Increase in the authorized share capital of the Company from Rs. 14,20,00,000 divided into 1,42,00,000 Equity Shares of Rs. 10 each to Rs. 24,50,00,000 divided into 2,45,00,000 Equity Shares of Rs. 10 each.	June 8, 2024	EGM

Details of Holding Company

As on the date of this Draft Prospectus, our Company has no holding company.

Details of Subsidiaries Company

Our Company has two subsidiary Companies namely Goblin France SARL and Goblin Industries (India) Private Limited as of the date of this Draft Prospectus. Unless otherwise stated our Subsidiary is not a sick Company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and has not incurred any losses or has negative cash flows or are in the process of winding up. Further, our subsidiary has not made any public issue in the last 3 years from the date of this Draft Prospectus. For further details, please refer to Section titled "Our Subsidiaries" on page 147 of this Draft Prospectus.

Significant financial or strategic partnerships

Our Company has not entered into any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

The nature of our business does not include implementation of projects and therefore there has been no time and cost overruns on the date of this Draft Prospectus.

Defaults or rescheduling of borrowing

There were instances of delay in repayment and default in repayment of the borrowings in past, as duly recorded in restated financials of the Company. The Company also entered into a one-time settlement with the Lenders in past in respect of said borrowings. Further as on March 31, 2024, there were no such borrowings which is under default or rescheduled.

Please refer to the section titled "Our Business" "Industry Overview" and "Our Management " on pages 120, 103 and 150

respectively of this Draft Prospectus.

Shareholders Agreement and Other Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreements with strategic partners, joint venture partners and/or financial partners and other agreements

As on the date of filing this Draft Prospectus, there are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

Guarantees given by Promoters

As on the date of this Draft Prospectus, other than the guarantees provided by our Promoters in relation to borrowing availed by our Company, our Promoters has not given any material guarantees to any third parties with respect to the Equity Shares of our Company. For details in relation to borrowings availed by our Company, please see, "*Financial Indebtedness*" on page 285.

OUR SUBSIDIARIES

As on the date of this Draft Prospectus our company has two Wholly Owned Subsidiaries i.e., Goblin Industries (India) Private Limited and Goblin France SARL.

1) Goblin Industries (India) Private Limited

Corporate Information and Nature of Business:

Goblin Industries (India) Private Limited having CIN U47590GJ2023PTC139897 was incorporated on 7th April, 2023. The Registered office of the company is situated at 99 - F.F., Swastik Soc., Navrangpura, Ahmedabad Gujarat, India - 380009.

The **Main object** of the company is to carry on the business of manufacturing of hard luggage, soft luggage, accessories and Luggage accessories, importing of luggage and other products

Present Activity

To carry on the business of manufacturing of hard luggage, soft luggage, accessories and Luggage accessories, importing of luggage and other products as well as to carry on the business as purchaser, trader, manufacturer, assembler, importer or exporter of travelling bags, gift articles, furniture & fixtures, lighting & fixture, building material, carpets, rugs, mats and matting, linoleum and other materials for covering floors, wall hanging, furniture, precious metals and their alloys and good in precious metals or coated therewith, imitation jewellery, precious stones and chronometric instruments and all variety and types of corporate gifting and other general gift items/articles. The said subsidiary has helped the company in enhancing its manufacturing and production capacity as well as in developing a new segment of business line.

Board of Directors of the Company

Name of Director	Designation
Manojkumar Choukhany	Director
Sonam Choukhany	Director

List of Shareholders of the Company

Sr No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Goblin India Limited	9,999	100.00
2	Sonam Choukhany	1	0.00
	Total	10,000	100.00

Financial Summary of the company

Particulars (31 th March, 2024)	Amount in Rs.
Reserves	(6,585)
Sales	-
Profit after Tax	-
Earnings Per Share	-
Diluted Earning	-
Net Worth	93,415

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Consolidated Financial Statements.

2) Goblin France SARL

Corporate Information and Nature of Business:

Goblin France SARL is a wholly owned subsidiary of the Company incorporated on September 25, 2014 in France. The Registered office of the company is situated at 3 rue du, colonel Moll, 75017- Paris with a Registre du Commerce et des Sociétés of 804 858 751 R.C.S Paris with a capital of 1,00,000 Euros.

The **Main object** of the company is Trading of Travel Bags and other travel accessories

Present Activity

The import, quality analysis, sale and distribution by any means to professionals, or directly to individuals, of medical devices, promotional products, and business gifts, luggage and handbags. Carrying out market studies, marketing and commercial strategy related to the products sold.

Board of Directors of the Company

Name of Director	Designation
Manojkumar Jagdishprasad Choukhany	Director

List of Shareholders of the Company

Sr No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Goblin India Limited	10,000	100.00
	Total	10,000	100.00

Financial Summary of the company

Particulars (30th September, 2024)	Amount (Euros)
Reserves	1,70,742
Sales	15,15,803
Profit after Tax	84,133
Earnings Per Share	-
Diluted Earning	-
Net Worth	3,54,875

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Consolidated Financial Statements.

Common Pursuits

Our Subsidiaries are engaged in activities similar to that of our Company or are enabled under their respective memorandums of association, as applicable, to engage in similar activities to that of our Company. Our Company formed wholly owned subsidiaries outside India namely Goblin France SARL, for the purpose of ease of doing similar business in France. For further details, please refer “Risk Factors – Some of our Directors operate or control entities engaged in a similar line of business as our Company, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company” on page no. 27 of this Draft Prospectus.

Other Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

None of our Subsidiaries have made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Draft Prospectus.

Litigation

For details on the pending litigation and legal proceedings involving our material subsidiaries, please refer to the section “Outstanding Litigation and Material Developments” on page no. 291 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

As per the provisions of the Companies Act, 2013 and under our Articles of Association we are required to have at least 3 directors and not more than 15 directors. As on date of this Draft Prospectus, we have 6 directors on our Board which includes, one (1) Managing Director, one (01) Whole Time Director who is also the women director of our Company, one (01) Professional Director, one (01) Non-Executive Director and Two (02) Independent Directors.

The following table sets for the details regarding our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name, Age, Date of Birth, Designation, Occupation, Term, Nationality and DIN No.	Other Directorships
1	<p>Name: Mr. Manojkumar Choukhany Age: 58 Years Date of Birth: February 22, 1966 Designation: Chairman and Managing Director Address: B-501, Palak Crystal, Nr. Satyagrah Chhavni Ramdevnagar Cross Road, Satellite Ahmedabad 380015, Gujarat, India. Occupation: Business Term: For a period of five years w.e.f. October 01, 2023. DIN: 02313049 Nationality: Indian</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Goblin Industries (India) Private Limited • Maxin Bags Private Limited. • Goblin India Limited • Citi Exim Private Limited <p>Limited LiabilityPartnerships:</p> <ul style="list-style-type: none"> • Vulcan Petrochem LLP.
2	<p>Name: Mrs. Sonam Choukhany Age: 51 Years Date of Birth: December 08, 1972 Designation: Whole Time Director Address: B/501, Palak Crystal, Nr. Satyagrah Chhavni, Ramdevnagar Cross Road, Satellite, Ambawadi Vistar Ahmedabad - 380015 Gujarat, India Occupation: Business Term: For a period of five years w.e.f. October 01, 2023 DIN: 08071455 Nationality: Indian</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Goblin Industries (India) Private Limited • Goblin India Limited <p>Limited LiabilityPartnerships:</p> <p>Nil</p>
3	<p>Name: Mr. Manish Agrawal Age: 54 Years Date of Birth: January 03, 1970 Designation: Non-Executive Director Address: 2B Tara Chand, Dutta Street, Chittaranjan Avenue, Kolkata-700073, West Bengal. Occupation: Business Term: liable to retire by rotation DIN: 01296404 Nationality: Indian</p>	<p>Companies:</p> <ul style="list-style-type: none"> • RDG Enterprise Private Limited. • Time and Sound Private Limited • Goblin India Limited <p>Limited LiabilityPartnerships:</p> <ul style="list-style-type: none"> • Desk Venture LLP
4	<p>Name: Ms. Harshita Singhal Age: 27 Years Date of Birth: February 20, 1997 Designation: Independent Director Address: M-203, Sarjan Towers Off Gurukul Road, Opp Sunvilla House, M Emnagar, Ahmedabad-380052 Occupation: Business Term: Hold office for a period of 5 Years w.e.f. May 02, 2022 DIN: 09592544 Nationality: Indian</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Technowire Data Science Limited • Goblin India Limited • Varanium Lifestyle Limited

5	<p>Name: Ms. Nidhi Jain Age: 36 Years Date of Birth: April 14, 1988 Designation: Independent Director Address: 1338-A, Prabhat Nagar, Sec.5, Manwa Khera(Rural), Udaipur H Magri, Udaipur-313002 Occupation: Business Term: Hold office for a period of 5 Years W.e.f May 28,2021 DIN: 09184058 Nationality: Indian</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Goblin India Limited • Caspian Corporate Services Limited
6	<p>Name: Mr. Yatin Hasmukhlal Doshi Age: 51 Years Date of Birth: September 05, 1973 Designation: Professional Director Address: 3-SF, Sanidhya Apartment, Nr. Blood Bank, Suvidha Gali, Paldi Ahmedabad-380006 Occupation: Business Term: liable to retire by rotation DIN: 02168944 Nationality: Indian</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Goblin India Limited <p>Limited LiabilityPartnerships:</p> <ul style="list-style-type: none"> • Gt Hasten Industries Limited

Brief Biographies of our Directors

Mr. Manojkumar Choukhany

Mr. Manojkumar Choukhany, aged 58 years, is the Promoter, Chairman and Managing Director of our Company having experience of more than 20 years in the luggage industry and has been associated with our Company since 2002. He is responsible for operations, marketing and decision making of our Company. His leadership abilities have been instrumental in growth and development of our Company.

Mrs. Sonam Choukhany

Mrs. Sonam Choukhany, aged 51 years, is the Promoter and Whole Time Director of our Company having 12 years of experience in luggage industry and has been associated with our Company since 2010. She is responsible for developing and designing the products of the Company.

Mr. Manish Agrawal

Mr. Manish Agrawal, aged 54 years, is the Non- Executive Director of our Company having experience of 25 Years. He holds degree of Bachelor in Commerce from University of Kolkata. Prior to joining, he was running his own business of different products distribution and marketing. He will give his valuable guidance for creating distribution network of goblin to make more number of dealers and guide to enhance brand presence in retail and corporate sector. His vast experience will be very helpful for the company.

Ms. Harshita Singhal

Ms. Harshita Singhal, aged 26 years is an Independent Director of the company. She has completed her graduation from Mohanlal Sukhadia University, Udaipur in Commerce Stream in the year 2017. She is a qualified Company Secretary and member of the Institute of Company Secretaries of India with 3 years' experience in the field of Company Law and Securities Law. She has been appointed as Independent Director in our Company on May 20 2022 to meet with corporate governance requirements.

Ms. Nidhi Jain

Ms. Nidhi Jain, aged 35 years is an Independent Director of the company. She has completed her graduation from Rajasthan University in Commerce Stream in the year 2009. She is a qualified Company Secretary and member of the Institute of Company Secretaries of India with core competence and 5 years of experience in the field of Company Law and financial management. She has also done a Master's in Business Administration from Pacific Business School, Udaipur passed

in the year 2011. She has been appointed as Independent Director in our Company on May 20 2022 to meet with corporate governance requirements.

Mr. Yatin Hasmukhlal Doshi

Mr. Yatin Hasmukhlal Doshi, aged 51 years, is having experience of 35 years in the field of manufacturing hard luggages. Further, he has more than 10 years of experience in the field of marketing and promoting in the luggage industry. He holds degree of Bachelor in Commerce from University of Gujarat. He is proposed to be appointed as the Additional Executive Director of the company for his valuable guidance and know-how of the industry. Moreover, his vast experience will be very helpful for the company. He is not related to any directors of the company.

Note:

- Apart from relations as mentioned below, no other directors are termed as relatives within the meaning of section 2 (77) of the Companies Act, 2013; none of our directors of our Company are related to each other.

Promoter / Director	Name of the other Director	Relation
Mr. Manoj Choukhany	Mrs. Sonam Choukhany	Spouse
Mr. Manish Agrawal	Mrs. Sonam Choukhany	Brother

- None of our Directors are fugitive economic offender or are on the RBI List of willful defaulters as on the date of this Draft Prospectus.
- Further none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies. None of our Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by the SEBI.
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors were selected as director or member of senior management.
- None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed.

Although their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Details of Borrowing Powers of Our Board of Directors

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on April 14, 2023, pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) , provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 250.00 Crores (Rs. Two Hundred Fifty Crores).

Compensation to Managing Director and Whole-time Directors

We have not entered into any service agreement with our Managing Director or Whole time Director providing for benefits upon termination of employment. However, the compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The Company is paying following compensation to the Managing Director and Whole Time Director:

Mr. Manojkumar Choukhany, Chairman and Managing Director: He was originally appointed as the Additional director of our Company on September 25, 2009 and regularized as the managing director of our Company pursuant to a board resolution dated October 16, 2010. He was further re-appointed as the Chairman and managing director of our Company pursuant to a board resolution dated April 05, 2019 and shareholders' resolution passed at an EGM of our Company held on May 18, 2019. Further, he was reappointed for another term as the Chairman and managing director of our Company pursuant to a board resolution dated September 05, 2023 and shareholders' resolution passed at an AGM of our Company held on September 28, 2023. The details of his remuneration are as set out below:

Basic Salary	Rs. 18,00,000/- per annum including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Companies Act, 2013
Commission	NA
Perquisites and Facilities	<ul style="list-style-type: none"> ❖ The Company shall contribute to the provident Fund as per rules of the Company ❖ Other benefit and emoluments time to time as per the policy decided by the Company ❖ Perquisites shall be allowed in addition to the basic salary as considered hereinabove, but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time and in accordance with the rules made by the Company for said purpose. The perquisites shall be evaluated etc. as per the Income, tax Act, 1961, wherever applicable and in the absence of any such provision for the same, at actual cost. ❖ In case of no profits or inadequate profits, the foregoing amount of remuneration and benefits shall minimum remuneration but subject to limit prescribe under Schedule V of the Companies Act, 2013 from time to time.
Amount of compensation paid during the F. Y. 2023-24 (p.a.)	Rs. 16.5 Lakhs

Mrs. Sonam Choukhany, Whole Time Director: She was appointed as the additional director of our Company on March 04, 2019. Subsequently, her designation was changed as the whole-time director of our Company pursuant to a board resolution dated April 05, 2019 and shareholders' resolution passed at an EGM of our Company held on May 18, 2019. Further, she was reappointed as the whole-time director of our Company pursuant to a board resolution dated September 05, 2023 and shareholders' resolution passed at an AGM of our Company held on September 28, 2023. The details of her remuneration are as set out below:

Basic Salary	Rs. 12,00,000/- per annum including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per applicable provisions of Schedule V of the Companies Act, 2013
Commission	NA

Perquisites and Facilities	<ul style="list-style-type: none"> ❖ The Company shall contribute to the provident Fund as per rules of the Company ❖ Other benefit and emoluments time to time as per the policy decided by the Company ❖ Perquisites shall be allowed in addition to the basic salary as considered hereinabove, but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time and in accordance with the rules made by the Company for said purpose. The perquisites shall be evaluated etc. as per the Income, tax Act, 1961, wherever applicable and in the absence of any such provision for the same, at actual cost. ❖ In case of no profits or inadequate profits, the foregoing amount of remuneration and benefits shall be minimum remuneration but subject to limit prescribed under Schedule V of the Companies Act, 2013 from time to time.
Amount of compensation paid during the F. Y. 2023-24 (p.a.)	Rs. 10.5 Lakhs.

Remuneration Paid to Directors by our Subsidiary or Associate Companies.

Our Company has two Subsidiary Companies namely Goblin France SAL and Goblin Industries (India) Private Limited and it has no Associate Company. Further there is no remuneration paid to directors by our Subsidiary Company.

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our executive directors as stipulated under the heading "Compensation to Managing Director and Whole Time Director" above, our non-executive directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Our Non-executive Directors and Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof and Our Board of Directors have resolved in their meeting dated May 24, 2019 for payment of an amount as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof. Further, no sitting fees were paid for the F.Y. 2023-24.

Except as stated in this Draft Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our directors and our key management personnel, are entitled to any other benefits upon termination of employment.

Except as disclosed above, our Company does not have any bonus or profit-sharing plan for its directors. There is no contingent or deferred compensation payable to our managing director or executive director.

Shareholding of our directors in the Company

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Manojkumar Choukhany	39,83,348	28.83	[●]
2	Mrs. Sonam Choukhany	14,84,938	10.75	[●]
	Total	55,12,286	39.58	[●]

Interest of Directors

❖ Interest in the promotion of the Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please refer the section titled “Our Promoters and Promoter Group”, “Information with respect to Group Companies” and Consolidated related party transactions as restated as appearing in 163 under the Section titled “Financial Statements” beginning on page no. 168 and 170 of this Draft Prospectus.

❖ Interest in the property (including land also) acquired or proposed to be acquired by the Company within three (3) years of the date of the filing of this Draft Prospectus

Our Directors have no interest in any property acquired by our Company three years prior to the date of this Draft Prospectus or proposed to be acquired by us as on the date of filing of this Draft Prospectus. Our Company has not entered into any contracts or arrangements during the preceding the three years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For details of Properties, please refer to the section Property in the section “Our Business” on page 120 of this Draft Prospectus.

Interest to the extent of loan provided to the Company

Except as stated in Consolidated related party transactions as restated as appearing in 170 under the Section titled “Financial Statements” beginning on page no. 170 of this Draft Prospectus, none of our directors have provided any loan to the Company.

Other Interest

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The executive directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Mr. Manojkumar Choukhany and Mrs. Sonam Choukhany have extended their personal guarantee for securing the repayment of certain bank loans obtained by our Company. For details, please see the section titled “Financial Statements” beginning on page 170 of this Draft Prospectus.

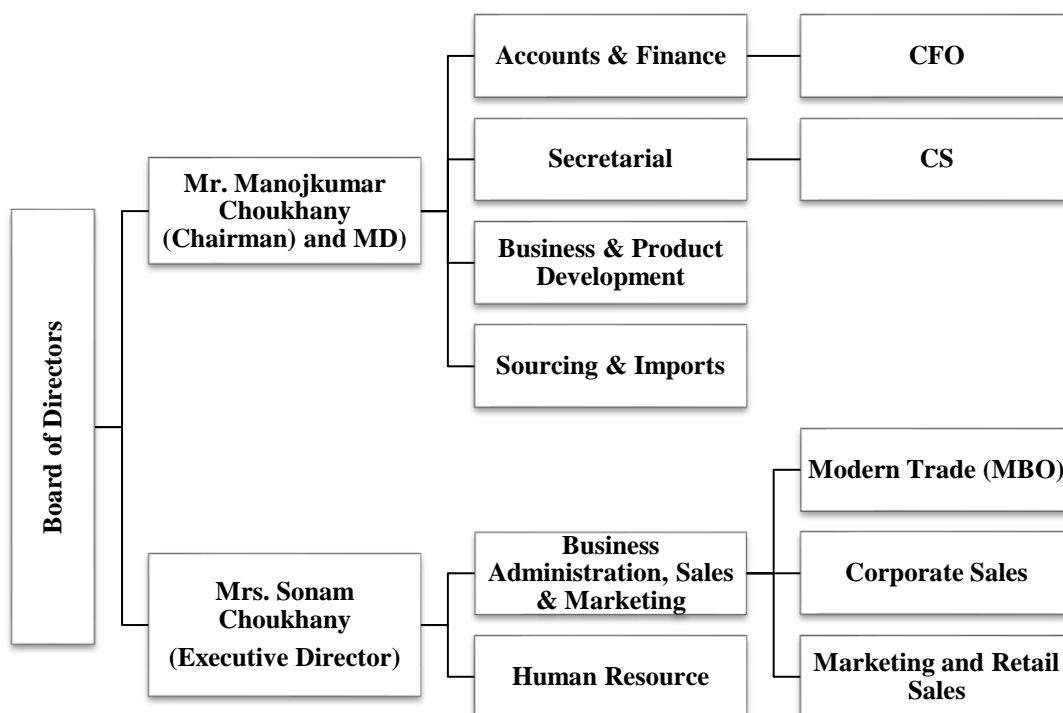
Except as stated under the paragraph titled Consolidated related party transactions as restated under the Section titled “Financial Statements” beginning on page no. and of this Draft Prospectus, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business. Further, please refer to the paragraph titled “Full Particulars of the nature and extent of the Interest, if any, of our Promoters” and “Common Pursuits” under Section titled “Our Promoters and Promoter Group” and “Information with respect to Group Companies” on page 163 and 168 of this Draft Prospectus.

Changes in Our Board of Directors during the last three years

Except as disclosed below, there is no change in last three years in our board of directors.

Name of Director	Date of Appointment/ Re appointment/ Cessation	Nature	Reason
Mr. Yatin Hasmukhlal Doshi	September 28, 2023	Change in Designation	Regularized as Professional Director
Mr. Manojkumar Choukhany	September 28, 2023	Reappointment	Reappointment as Chairman and Managing Director
Mrs. Sonam Choukhany	September 28, 2023	Reappointment	Reappointment as Whole Time Director
Mr. Yatin Hasmukhlal Doshi	September 05, 2023	Appointment	Appointment as Additional Director
Ms. Harshita Singhal	September 09, 2022	Change in Designation	Regularised as Independent Director
Ms. Harshita Singhal	May 02, 2022	Appointment	Appointment as Additional Independent Director
Ms. Nidhi Jain	September 30, 2021	Change in Designation	Regularised as Independent Director
Ms. Nidhi Jain	May 28, 2021	Appointment	Appointment as Additional Independent Director
Mr. Manoj Soni	February 18, 2021	Resignation	Pre occupation
Mr. Manmohan Dixit	November 10, 2021	Resignation	Pre occupation

ORGANISATION STRUCTURE



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, there are Five (6) Directors on our Board out of which two (2) directors are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the Equity Listing Agreements and the Companies Act, 2013 to the extent applicable.

The followings committees have been formed in compliance with the corporate governance norms:

1. **Audit Committee**
2. **Stakeholders Relationship Committee:**
3. **Nomination and Remuneration Committee**

1. Audit Committee

To comply with the provisions of Companies Act, 2013 and the related rules, Audit Committee was constituted by our directors at their board meeting held on May 24, 2019. The Audit Committee shall meet at least four times a year with maximum interval of 120 (one hundred and twenty) days between two of its meetings. The scope and functions of the Audit Committee are in accordance with section 177 of the Companies Act, 2013. The Audit Committee consists of

Name of Director	Status in Committee	Nature of Directorship
Ms. Nidhi Jain	Chairman	Independent Director
Ms. Harshita Singhal	Member	Independent Director
Mr. Manojkumar Choukhany	Member	Managing Director

The Company Secretary of our Company shall act as a secretary to the Audit Committee.

An independent director shall always be the Chairman of the Audit Committee. The Chairman of the Audit Committee shall attend the annual general meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The terms of reference of Audit Committee complies with requirements of section 177 of The Companies Act, 2013. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 (one hundred and twenty) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by atleast seven days' notice in advance.

- C. Role and Powers:** The Role of Audit Committee together with its powers shall be as under:
1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
 2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same
 - b. Major accounting entries involving estimates based on the exercise of judgment by management
 - c. Significant adjustments made in the financial statements arising out of audit findings
 - d. Compliance with listing and other legal requirements relating to financial statements
 - e. Disclosure of any related party transactions
 - f. Qualifications in the draft audit report.
 4. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
 5. Provided further that in case of transaction, other than transactions referred to in Section 188, and where Audit Committee does not approve the transaction, it shall make its recommendation to the Board.
 6. Provided also that in case any transaction involving any amount not exceeding rupees one crore is entered into by the director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of transaction, such transaction shall be voidable at the option of the audit committee and if the transaction is with a related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
 7. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Scrutiny of Inter-corporate loans and investments;
 9. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 10. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 11. Valuation of undertakings or assets of the company, where ever it is necessary;
 12. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
 13. The Audit committee may call for the comments of the auditors about internal control system, the scope of audit including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.
 14. The Audit committee shall have the authority to investigate into any matter in relation to items specified in Section 177 (4) of the Companies Act, 2013 or referred to it by the Board.
 15. Carrying out any other function as assigned by the Board of Directors from time to time.

The Audit Committee shall mandatorily review the following information:

- a. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the Internal Auditor.

The Audit Committee shall have power;

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on May 24, 2019. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholders' Relationship Committee include the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Manish Agrawal	Chairman	Non-executive Director
Mr. Manojkumar Choukhany	Member	Managing Director
Ms. Nidhi Jain	Member	Independent Director

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Quorum and Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present
- C. Terms of Reference:** Redressal of stakeholders' and investors' complaints, including and in respect of:
 1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
 2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
 3. Issue duplicate/split/consolidated share certificates;
 4. Dematerialization/ Rematerialization of Share;
 5. Non-receipt of share Certificate, non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties.
 6. Review of cases for refusal of transfer / transmission of shares and debentures;
 7. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
 8. Such other matters as may be required by any statutory, contractual or other regulatory requirements to

beattended to by such committee from time to time.

3. Nomination and Remuneration Committee: -

To comply with the provisions of Section 178 of the Companies Act, 2013 and the related rules, the Nomination and Remuneration/Compensation Committee was constituted by our Board of Directors by a resolution passed at the Board meeting on May 24, 2018.

Name of the Director	Status in Committee	Nature of Directorship
Ms. Nidhi Jain	Chairman	Independent Director
Ms. Harshita Singhal	Member	Independent Director
Mr. Manish Agrawal	Member	Non-Executive Director

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

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arise for review of managerial remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven days' notice in advance.
- C. Terms of Reference:**
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 2. Formulation of criteria for evaluation of Independent Directors and the Board;
 3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
 5. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 6. Determine our company's policy on specific remuneration package for the managing Director/ Executive Director including pension rights
 7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 8. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
 9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

Ms. Farhat Mohanif Patel, Company Secretary and Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy on disclosure and internal procedure for prevention of Insider Trading

The provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on Stock Exchange.

Our Key Managerial Personnel

Our Company is supported by professionals having good exposure to various operational aspects of our line of business. Given below are details of Key managerial Personnel, in addition to Mr. Manoj Choukhany, the Chairman and Managing Director and Mrs Sonam Choukhany, the Whole Time Director of our Company, as on the date of this Draft Prospectus. For details on profile of our Managing Director and Whole Time Director, please refer the section titled “Our Management” on page no. 150 of this Draft Prospectus.

Brief Profile of Key Managerial Personnel

Mr. Ajay Kumar Singhania:

Ajay Kumar Singhania, at 47, is the Chief Financial Officer of Goblin India Limited. The son of Jagdish Pratap Singhania, Ajay has a strong academic background with a Bachelor of Commerce degree and completion of the CA Inter program. His extensive experience and strategic insight are instrumental in guiding the financial direction of the company, driving growth and ensuring sound financial practices.

Ms. Farhat Mohanif Patel,

Ms. Farhat Patel is a Qualified Company Secretary and member of Institute of Company Secretaries of India with core competence and vast knowledge in the field of Company law, Securities Laws and drafting and vetting of legal contracts/agreements. She has experience of working with BSE and NSE Listed companies. She holds a Bachelors and Master’s Degree in Commerce from Gujarat University. She joined our Company on 21st May, 2022 as a Company Secretary and Compliance Officer and looks after all of company’s Corporate and Secretarial compliance work since then.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2018.
- Except as stated in section titled “Our Management” and “Our Business” on page no. 150 and 120 respectively of this Draft Prospectus the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issue.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as follows

Sr. No.	Name of Key Managerial Person	Number of shares
1.	Mr. Manojkumar Choukhany	39,83,348
2.	Mrs. Sonam Choukhany	14,84,938
3.	Ms. Farhat Mohanif Patel	NIL
4.	Mr. Ajay Kumar Singhania	NIL

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which we belong.
- None of our Directors and our key managerial personnel is related to our promoters and directors except as stated in section titled “Our Management” on page no. 150 of this Draft Prospectus.

Changes in the Key Managerial Personnel in Last Three Years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:-

Sr. No.	Name	Designation	Date of Appointment / Cessation/Promotion	Reasons
1.	Ms. Renuka Keshwani	Company Secretary & Compliance Officer	March 14, 2022	Cessation
2.	Ms. Farhat Mohanif Patel	Company Secretary & Compliance Officer	May 21, 2022	Appointment

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in the Company, if any. Save and except as stated in the section "Interest of Directors" above, none of our Key Managerial Personnel has been paid any consideration of any nature from the Company, other than their remuneration.

Payment of Benefit to Officers of the Company

Save and except for the payment of salaries, yearly bonus and accommodation arrangements we do not provide any other benefits to our employees.


OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are Mr. Manojkumar Choukhany, Mrs. Sonam Choukhany and Miss Riya Jain. As on the date of this Draft Prospectus, the Promoters and promoter group holds 54,73,616 Equity Shares which in aggregate, constitutes 39.61 % of the issued and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

Promoters	
	<p>Mr. Manojkumar Choukhany born on February 22, 1966 aged 58 years is one of the Promoter and Chairman and Managing Director of our Company. He has more than 20 years of experience in the Luggage industry. He has completed his Bachelor of Commerce from D.H.S.K Commerce College, Dibrugarh. He is responsible for the development and implementation of Company's growth strategy and expansion in India and overseas. With his vast experience in the luggage industry, he has been the driving force behind the success of our Company and has contributed immensely towards the overall growth of our Company.</p> <p>Driving License Number: GJ-01 20110079246 PAN: ABHPC8120D Aadhar Number: 699419646251</p> <p>Address: B-501, Palak Crystal, Nr. Satyagrah Chhavni Ramdevnagar Cross Road Satellite, Ahmedabad- 380015 Gujarat, India.</p> <p>Other Venture: Vulcan Petrochem LLP, Citi Exim Private Limited & Maxin Bags Private Limited,</p> <p>For further details in relation to other directorship of Mr. Manojkumar Choukhany, please refer chapter "<i>Our Management</i>" and "<i>Information with respect to Group Companies</i>" beginning on page 150 and 168 of this Draft Prospectus.</p>
	<p>Mrs. Sonam Choukhany born on December 08, 1972, aged 51 years, is one the Promoter and Whole-Time director of our Company. She has 12 years of experience in Luggage Industry. She is responsible for looking for developing and designing the products of the Company.</p> <p>Driving License Number:55178/DBR.PAN: ABHPC8121C Aadhar Number: 731454634967</p> <p>Address: B-501, Palak Crystal, Nr. Satyagrah Chhavni Ramdevnagar Cross Road, Satellite Ahmedabad- 380015 Gujarat, India.</p> <p>Other Venture: Nil</p> <p>For further details in relation to other directorship of Mrs. Sonam Choukhany, please refer chapter "<i>Our Management</i>" and "<i>Information with respect to Group Companies</i>" beginning on page 150 and 168 of this Draft Prospectus.</p>

Promoters	
	<p>Mrs. Riya Jain born on August 31, 1994, aged 30 years, is the Promoter of our Company. She holds Bachelor's Degree in commerce in from Ahmedabad University.</p> <p>PAN: AVYPCO551D</p> <p>Aadhar Number: 687666083287</p> <p>Address: T-12, Shanti Nagar Society, Usmanpura, Ahmedabad City, Ahmedabad, Gujarat, 380013.</p> <p>Other Venture: Nil</p> <p>For further details in relation to other directorship of Mrs. Riya Jain, please refer chapter "<i>Our Management</i>" and "<i>Information with respect to Group Companies</i>" beginning on page 150 and 168 of this Draft Prospectus.</p> <p><i>Note: Riya Jain has been added as a Promoter of our Company from June 6, 2019.</i></p>

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and our Subsidiary and the dividends payable, if any, and any other distributions in respect of such shareholding.

For details regarding the shareholding of our Promoters in our Company and our Subsidiary, please refer the section titled "*Capital Structure*", "*History and Certain Corporate Matters*" "*Our Management*" and "*Our Subsidiary*", beginning on pages 71, 143 and 150, respectively. For details on the Group Companies and the nature and extent of interest of our Promoters in the Group Companies, please refer the section titled "*Information with respect to Group Companies* ", beginning on page 168 of this Draft Prospectus.

Our Promoters are the Directors of the Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of the Company. For details please refer to the section titled "*Our Management*", "*Financial Statements*" and "*Capital Structure*" beginning on page 150, 170 and 71 respectively of this Draft Prospectus.

Interests of Promoters in property of our Company

Our Promoter, Mr. Manoj Choukhany is interested in the property located in Villa Number 12, Res. Apartment at Survey No. 344, New No. 285, Village: Aroda, Ta: Bavla, Ahmedabad- 382220 with a plot area of 2,402.18 Sp. Mtrs and a net plot area of 1,753.59 Sp. Mtrs other than this no property is acquired or proposed to be acquired by our Company in the three years (3) preceding the date of this Draft Prospectus, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Business Interests

Except as stated in Consolidated related party transactions as restated and "*Our Management*" beginning on pages 170 and 150, respectively of this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years (2) from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Other than our Subsidiaries, our Promoters have no interest in any of the ventures that is involved in any activities similar

to those conducted by our Company. Our Promoter Mr. Manojkumar Choukhany has interest in Citi Exim Private Limited which is not involved in any activities similar to those conducted by our Company.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Draft Prospectus, our Promoters are not interested as a member of a firm or company, and no sum have been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuits

Our Promoters have interest in our subsidiary companies i.e. Goblin France SARL and Goblin Industries (India) Private Limited, which are engaged in the business similar to our Company. As on the date of this Draft Prospectus, we cannot assure that our Promoters, Promoter Group/Group Entity will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please refer to Section titled "*Risk Factors*" "*Our Promoters and Promoter Group*" and "*Information with respect to Group Companies*" on page 27, 163 and 168 respectively of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Guarantees

Except personal guarantee for securing the repayment of certain bank loans obtained by our Company, our Promoters have not given any guarantee to a third party as of the date of this Draft Prospectus.

Confirmations

- Our Promoters and members of our Promoter Group have not been declared nor identified as willful defaulters in terms of the SEBI Regulations.
- Further, there are no violations of securities laws committed by our Promoters and members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoters and members of our Promoter group, 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.
- Our Promoters and members of our Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.
- Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time.

Payment or benefits to the Promoters and Promoter Group in the last two years

The related party transactions entered into during the last two (2) Financial Years as per Accounting Standard 18 and in "*Interest of Promoters*" under section titled "*Our Promoters and Promoter group*" beginning on page 163 of this Draft Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

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

Our Promoters have not disassociated from any of the companies or firms in the last three (3) years.

Relationship of Promoters with our Directors

Except as disclosed in section titled "*Our Management*" beginning on page 150 of this Draft Prospectus, none of director is related to our promoters.

Promoter Group of our Company

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018:

Individual Promoter Group of our Promoters

Name of our Promoters	Name of the Relative	Relationship with the Relative
Mr. Manojkumar Choukhany	Mr. Jagdish prasad Choukhany	Father
	Mrs. Savitridevi Choukhany	Mother
	Mrs. Sonam Choukhany	Spouse
	Mr. Ramavtar Choukhany	Brother
	Mr. Ashok Choukhany	
	Mr. Nirmal Choukhany	
	Mrs. Sushila R Bagrodia	Sister
	Mrs. Saroj N Kheman	
	Mrs. Krishna R Jhunjhunwala	
	Mrs. Manju A Agarwal	
	Mrs Riya Jain	Daughter
	Miss Tanisha Choukhany	
	Mr. Ashok Kumar Agarwal	Spouse's Father
Mrs. Lalita Agarwal	Spouse's mother	
Mr. Manish Agarwal	Spouse's brother	
Mr. Rajnish Agarwal		
Mrs. Sonam Choukhany	Mr. Ashok Kumar Agarwal	Father
	Mrs. Lalita Agarwal	Mother
	Mr. Manoj Choukhany	Spouse
	Mr. Manish Agarwal	Brother
	Mr. Rajnish Agarwal	
	Mrs Riya Jain	Daughter
	Miss Tanisha Choukhany	
	Mr. Jagdish prasad Choukhany	Spouse's father
	Mrs. Savitridevi Choukhany	Spouse's mother
	Mr. Ramavtar Choukhany	Spouse's brother
	Mr. Ashok Choukhany	
	Mr. Nirmal Choukhany	
	Mrs. Sushila R Bagrodia	Spouse's sister
Mrs. Saroj N Kheman		
Mrs. Krishna R Jhunjhunwala		
Mrs. Manju A Agarwal		
Mrs. Riya Jain	Mr. Manojkumar Choukhany	Father
	Mrs. Sonam Choukhany	Mother
	Mr. Sarthak Jain	Spouse
	Miss. Tanisha Choukhany	Sister
	Mr. Navin Jain	Spouse's father
	Mrs. Alka Jain	Spouse's mother

(a) Entities forming a part of Promoter Group

The companies and entities that form part of our Promoter Group are as follows:

Nil

(b) Other Natural Persons forming part of our Promoter Group:

Nil

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'Group Companies' of our Company shall include :

- (i) Those companies disclosed as related parties except subsidiary company in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years and
- (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Additionally, companies that were listed as related parties in our company's Restated Financial Statements over the past three years and are no longer associated with us have not been included as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company does not have any group companies.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy, any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements that our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For details, see section “*Financial Indebtedness*” on page 285, while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend, if any, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “Risk Factors” on page 27 of this Draft Prospectus.

FINANCIALS STATEMENTS AS RESTATED

Examination report of Independent Auditor on the Restated Financial Statements of Goblin India Limited

To,
The Board of Directors Goblin India Limited, 1st Floor, Camex House,
Commerce Road, Navrangpura, Ahmedabad, Gujarat -380009

We have examined the attached Restated Financial Statements of Goblin India Limited, (“Company”) comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2024, 2023 and 2022 and Restated Standalone Financial Statements of the Company comprising the Restated Standalone Statement of Assets and Liabilities as at 30th September 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 30th September 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated financial statement”), as approved by the Board of Directors of the Company at their meeting held on 30/10/2024 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed SME Further Public Offer of equity shares (“SME FPO”) prepared in terms of the requirements of:

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

Management’s Responsibility for the Restated Financial Statements

1. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus.
2. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure VI A to the Restated Financial Statements. The Board of Directors of the Company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors’ Responsibilities

We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed FPO of equity shares of the Company
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed further public offer of its equity shares of the Company.

1. The Restated Financial Statements have been compiled by the management of the Company from:
 - i. Audited Standalone Financial Statements of the company as at and for the period ended 30th September 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Special Purpose interim audited Financial Statements**”);
 - ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024, which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2024**”);
 - iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023, which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);
 - iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2022, which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2022**”);

The statutory audits for the half/financial year ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 were conducted by O R Maloo & Co. Chartered Accountants (“**Auditor**”).

2. For the purpose of our examination, we have relied on:
 - a. the Special Purpose Interim Auditors’ reports issued by us dated October 30, 2024 on Special Purpose Interim Audited Financial Statements as at and for the period ended September 30, 2024, as referred in Paragraph 1 above;
 - b. the Auditors’ reports issued by the Auditor dated May 30, 2024, on Audited Financial Statements 2024 as at and for the year ended March 31, 2024, as referred in Paragraph 1 above;
 - c. the Auditors’ reports issued by the Auditor dated May 30, 2023, on Audited Financial Statements 2023 as at and for the year ended March 31, 2023, as referred in Paragraph 1 above;
 - d. the Auditors’ reports issued by the Auditor dated May 30, 2022, on Audited Financial Statements 2022 as at and for the year ended March 31, 2022, as referred in Paragraph 1 above;
3. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information has been prepared:
 - a. after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended September 30, 2024;
 - b. There are no qualifications in the auditor’s reports on the Standalone financial statements of as at and for the period ended September 30, 2024. There were qualifications in the auditor’s reports for FY 2023-24, FY 2022-23 and FY 2021-22.

Further, the management has taken into consideration the qualifications and has taken necessary steps to resolve such shortcomings. Thus, as on September 30, 2024, our opinion is not modified in those matters. Thus, there are no audit qualifications as on September 30, 2024, and no effect has been given effect to in

the Restated Standalone Financial Statements.

The following sections provide a detailed account of our observations regarding the issues raised in the Audit report for FY 2023-24, FY 2022-23 and FY 2021-22 along with the Company's subsequent actions to rectify these matters.

- **Inventories:**

Qualified Opinion for the FY 2023-24:

“The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,423.79 Lakhs (previous year amounting to Rs. 1,113.49 lakhs) includes slow-moving stock of Rs. 546.65 Lakhs (previous year amounting to Rs. 195.00 lakhs) which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.”

Qualified Opinion for the FY 2022-23:

“The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,113.49 Lakhs (previous year amounting to Rs. 1200.14 lakhs) includes slow-moving stock of Rs. 195 lakhs (previous year amounting to Rs. 200 lakhs) which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 - Valuation of Inventories. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.”

Qualified Opinion for the FY 2021-22:

“The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 12 crores includes slow-moving stock of Rs. 2 crores which are valued at cost and need to be valued at NRV. Management has assessed that; no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.”

With regard to the audit qualification concerning the estimation of the cost of unsold inventories, particularly the slow-moving stocks, the Company acknowledges the concerns raised. The Company has spent Rs. 18.82 lakhs for refurbishing the slow-moving inventory in order to improve the marketability of these items. Thus, making such inventory in a saleable condition. Refurbishment costs incurred to inventories are the actual costs incurred to repair or restore inventory to standard trade specifications. Hence, this approach addresses the concerns raised by the auditors and ensures compliance with the accounting policies currently in force.

- **Repayment of Loans taken from Bank:**

Qualified Opinion for the FY 2023-24:

“The Company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,564.65 Lakhs (Previous Year Rs. 1,765.21) which represents the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs, being GECL loan from Deutsche Bank for which the company has not made any repayment.”

Addressing the above situation, the Company during the half year ended September 30, 2024 has Long-Term Borrowings and Short-Term Borrowings amounting to Rs. 1,105.69 Lakhs (Previous Year ended March 31, 2024 - Rs. 1,564.65) which represents the Term loan from Banks and NBFCs which represents a reduction of Rs. 458.96 Lakhs.

Further, the Company has successfully obtained approval for settlement of the loans taken amounting to Rs. 337.71 Lakhs (including Rs. 60.27 Lakhs being GECL loan and another loan amounting Rs. 277.46 Lakhs from Deutsche Bank) to Rs. 267 Lakhs vide settlement letter dated September 25, 2024 with ref no. AHLAP240011/ AHGECL2400010. This has resulted in a reduction of the loan amount, thus easing the Company’s debt burden. Also, as per the updated repayment schedule included in the settlement letter, a payment of Rs. 100 Lakhs has already been made as on date of signing of this report with a final instalment of Rs. 167 Lakhs due on November 30, 2024. This arrangement ensures structured compliance with the settlement and support to the Company’s ongoing financial stability.

- **Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:**

Qualified Opinion for the FY 2023-24:

“The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.”

While addressing this audit qualification related to the managerial remuneration paid or payable to Whole Time Directors, including the Managing Director, totaling Rs. 27 Lakhs for the financial year ended March 31, 2024, compared to Rs. 24 Lakhs in the previous year, The Company has requested lenders i.e. State Bank of India and Deutsche Bank for providing a no objection certificate vide letter dt. October 25, 2024. The lenders have accepted the application and are processing the said confirmation. The Company would record the same post receipt of such approval for successful compliance of Section 197 of Companies Act, 2013.

The Company has outstanding borrowings from State Bank of India and Deutsche Bank amounting to Rs. 1,105.04 Lakhs. As per updated repayment schedule included in the settlement letter of the Deutsche Bank, a payment of Rs. 100 Lakhs has already been made as on date of signing of this report with a final instalment of Rs. 167 Lakhs due on November 30, 2024. Further, post completion of the proposed Further Public Offer will result into repayment balance debt of the State Bank of India as well. Hence, the requirement of approval from the lenders of the Company in accordance with Section 197 of the Companies Act, 2013 will no longer be required and this will result into compliance.

- **Payment of Interest on dues of Micro and Small Enterprises as per MSMED Act.**

Qualified Opinion for the FY 2023-24:

“For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made

within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company has not provided any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.”

Qualified Opinion for the FY 2022-23:

“For the year ending on 31st March 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of the MSMED Act, if the payments are not made within the time stipulated therein, interest on the outstanding amount is payable. For the period under consideration, the company has not provided any interest on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.”

As per the provisions of MSMED Act, the payment was not made within time stipulated therein, interest on outstanding amount was payable. Previously, the Company has not provided any interest due on the outstanding balance due to Micro and Small Enterprises. For the unaudited financial results of the half year ended September 30, 2024, we confirm that the Company has calculated and provided for interest due to Micro and Small Enterprises in accordance with MSMED Act requirements and the prevailing RBI rates for the FY 2022-23, FY 2023-24 and half year ended September 30 2024 amounting to Rs. 13.63 Lakhs, Rs. 1.50 Lakhs and Rs. 3.66 Lakhs respectively. This step ensures adherence with statutory obligations related to interest payment on outstanding dues of MSMEs.

- **Trade Receivables**

Qualified Opinion for the FY 2023-24:

“The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,038.78 lakhs, (previous year amounting to Rs. 2,946.61 lakhs), out of the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs, (previous year amounting to Rs. 636.25 lakhs). Management has assessed that no adjustments are required for carrying value of aforesaid balances, which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'.

Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of these balances. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the year ended on March 31, 2024.”

Qualified Opinion for the FY 2022-23:

“The Company's Trade Receivables are carried in the Balance Sheet at Rs. 2,946.61 lakhs (previous year amounting to Rs. 1,997.67 lakhs), out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 750.75 Lakhs (previous year amounting to Rs. 692.73). Management has assessed that no adjustments are required for the carrying value of aforesaid balances, which is not in accordance with the

requirements of AS 29 - Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results."

Qualified Opinion for the FY 2021-22:

"The Company's Trade Receivables are carried in the Balance Sheet at Rs. 19.98 crores, out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 6.93 crores. Management has assessed that; no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 ' Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results."

During the half year ended September 30, 2024, the Company's trade receivables have no outstanding balances exceeding three years. This aligns with management's assessment of recoverability, thereby confirming that, as of the reporting date, all trade receivables are within the three-year ageing threshold. Further, the Company has successfully recovered all the dues during the half year ended September 30, 2024 which were outstanding between two years to three years.

This update effectively addresses prior concerns surrounding the ageing of trade receivables, ensuring compliance with AS 29 requirements and reinforcing the Company's financial position.

- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Company is in compliant with all the Accounting Standards / Disclosures requirement as issued by Institute of Chartered Accountants till date.
 - e. The Company has not paid any dividend on its equity shares till September 30, 2024.
 - f. Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on Standalone Financial Statements of the company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2023.
4. In terms of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Goblin India Limited, we have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 5. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 2 above.
 6. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 7. We have no responsibility to update our report about events and circumstances occurring after the date of the report.
 8. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed FPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

9. At the request of the company, we have also examined the following financial information ("Restated Financial Statements") proposed to be included in the draft prospectus prepared by the management and approved by the board of directors of the company and annexed to this report:
- i. Schedule of Share Capital (Annexure – V)
 - ii. Schedule of Reserves & Surplus (Annexure – VI)
 - iii. Schedule of Long-Term Borrowings (Annexure VII)
 - iv. Schedule of Short-Term Borrowings (Annexure - VIII)
 - v. Schedule of Trade Payables (Annexure – IX)
 - vi. Schedule of Other Current Liabilities (Annexure – X)
 - vii. Schedule of Short-Term Provisions (Annexure – XI)
 - viii. Schedule of Fixed Assets (Annexure - XII)
 - ix. Schedule of Non-Current Investments (Annexure – XIII)
 - x. Schedule of Deferred Tax Assets (Annexure XIV)
 - xi. Schedule of Other Non-current Assets (Annexure – XV)
 - xii. Schedule of Inventories (Annexure – XVI)
 - xiii. Schedule of Trade Receivables (Annexure – XVII)
 - xiv. Schedule of Cash and Cash Equivalents (Annexure – XVIII)
 - xv. Schedule of Short-Term Loans and Advances (Annexure – XIX)
 - xvi. Schedule of Other Current Assets (Annexure – XX)
 - xvii. Schedule of Revenue from Operations (Annexure – XXI)
 - xviii. Schedule of Other Income (Annexure – XXII)
 - xix. Schedule of Purchase of Stock In Trade (Annexure – XXIII)
 - xx. Schedule of Change in Inventory (Annexure – XXIV)
 - xxi. Schedule of Employee Benefit Expenses (Annexure – XXV)
 - xxii. Schedule of Finance Cost (Annexure – XXVI)
 - xxiii. Schedule of Depreciation (Annexure – XXVII)
 - xxiv. Schedule of Other Expenses (Annexure – XXVIII)
 - xxv. Schedule of Earning Per Share (Annexure – XXIX)
 - xxvi. Schedule of Net Worth (Annexure – XXX)
 - xxvii. Schedule of Reconciliation of Other Income as restated (Annexure – XXXI)
 - xxviii. Schedule of Reconciliation of Other Expenses (Annexure – XXXII)
 - xxix. Schedule of Contingent Liability (Annexure – XXXIII)
 - xxx. Schedule of Related Party Transactions (Annexure – XXXIV)
 - xxxi. Capitalization Statement (Annexure – XXXV)
 - xxxii. Summary of Accounting Ratios (Annexure – XXXVI)

For and on behalf of

O R Maloo & Co. Chartered Accountants FRN: 135561W

CA Omkar Maloo

Partner M. No.: 044074

Place: Ahmedabad

Date: 30/10/2024

GOBLIN INDIA LIMITED
SUMMARY OF ANNEXURES ATTACHED TO THIS AUDIT REPORT

Annexure No.	Annexure Name
I	Statement of assets and Liabilities
II	Statement of Profit and Loss
III	Statement of Cash Flow
IV	Significant Accounting Policies
V	Details of Share Capital as Restated
VI	Details of Reserves and Surplus as Restated
VII	Details of Long-Term Borrowings as Restated
VIII	Details of Short-Term Borrowing as Restated
IX	Details of Trade Payable as Restated
X	Details of Other Current Liabilities as Restated
XI	Details of Short-Term Provision as Restated
XII	Details of Fixed assets as Restated
XIII	Details of Non-Current Investments as Restated
XIV	Details of Deferred Tax asset as Restated
XV	Details of Other Non-Current assets as Restated
XVI	Details of Inventories as Restated
XVII	Details of Trade Receivables as Restated
XVIII	Details of Cash & Cash Equivalents as Restated
XIX	Details of Short-Term Loans and Advances as Restated
XX	Details of Other Current assets as Restated
XXI	Details of Revenue from Operations as Restated
XXII	Details of Other Income as Restated
XXIII	Details of Purchase of Stock in Trade as Restated
XXIV	Details of Change in Inventory as Restated
XXV	Details of Employee Benefit Expenses as Restated
XXVI	Details of Finance Cost as Restated
XXVII	Details of Depreciation as Restated
XXVIII	Details of Other Expenses as Restated
XXIX	Details of Earning Per Share as Restated
XXX	Details of Net Worth as Restated
XXXI	Details of Reconciliation of Other Income as Restated
XXXII	Details of Reconciliation of Other Expenses as Restated
XXXIII	Details of Contingent Liability as Restated
XXXIV	Details of Related Party Transactions as Restated
XXXV	Summary of Capitalization Statement as at March 31, 2024 as Restated
XXXVI	Statement of Mandatory Accounting Ratios

GOBLIN INDIA LIMITED

STATEMENT OF ASSETS & LIABILITIES AS RESTATED

ANNEXURE – I (IN LACS)

PARTICULARS		Annexure	As at September 30, 2024	As at March 31,		
				2024	2023	2022
I. EQUITY AND LIABILITIES						
(1) Shareholders' Funds						
(A)	Share Capital	V	1,381.89	1,381.89	1,294.39	1,044.39
(B)	Reserves and Surplus	VI	2,620.95	2,442.21	1,674.54	1,157.24
(C)	Money Received Against Share Warrants					
(2) Share Application Money Pending Allotment						
(3) Non-Current Liabilities						
(A)	Long-Term Borrowings	VII	1,436.67	1,467.50	1,768.93	1,884.67
(B)	Deferred Tax Liabilities (Net)					
(C)	Other Long-Term Liabilities					
(D)	Long Term Provisions					
(4) Current Liabilities						
(A)	Short-Term Borrowings	VIII	390.79	677.20	699.79	599.99
(B)	Trade Payables	IX				
	Total Outstanding Dues to Micro and Small Enterprises		130.67	84.90	100.22	134.88
	Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		1,232.49	686.28	964.83	298.84
(C)	Other Current Liabilities	X	333.52	124.67	115.07	71.30
(D)	Short-Term Provisions	XI	87.16	87.16	85.99	85.83
Total			7,614.14	6,951.81	6,703.75	5,277.13
II. ASSETS						
(1) Non-Current Assets						
(A)	Property, Plant and Equipment and Intangible Assets					
	(I) Property, Plant and Equipment	XII	374.27	402.63	429.04	143.52
	(II) Intangible Assets					
	(III) Capital Work in Progress					
	(IV) Intangible Assets Under Development					
(B)	Non-Current Investments	XIII	330.19	330.19	329.19	329.19
(C)	Deferred Tax Assets (Net)	XIV	21.76	21.76	2.45	13.37
(D)	Long-Term Loans and Advances		-	-	-	-
(E)	Other Non-Current Assets	XV	30.72	29.72	20.29	18.94
(2) Current Assets						
(A)	Current Investments					

(B)	Inventories	XVI	2,108.38	1,423.79	1,113.49	1,200.14
(C)	Trade Receivables	XVII	2,893.70	3,038.78	2,946.61	1,997.96
(D)	Cash & Cash Equivalents	XVIII	19.77	10.52	13.68	13.03
(E)	Short Term Loans and Advances	XIX	1,785.15	1,524.38	1,576.02	1,327.22
(F)	Other Current Assets	XX	50.19	170.04	272.99	233.75
Total			7,614.14	6,951.81	6,703.75	5,277.13

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexure II, III and IV respectively.

For O.R. Maloo & Co.
Chartered Accountants
FRN: 135561W

For and on behalf of the Board of Directors of
Goblin India Limited
CIN: L51100GJ1989PLC012165

CA Omkar Maloo
(Partner)
M. No: 044074

Manojkumar Choukhany
(Managing Director)
DIN: 02313049

Sonam Choukhany
(Whole Time Director)
DIN: 08071455

Ajay Kumar Singhania
Chief Financial Officer
(KMP)

Farhat Patel
(Company Secretary)
M. No: A68950

Place: Ahmedabad
Date: 22/08/2024

Place: Ahmedabad
Date: 22/08/2024

Place: Ahmedabad
Date: 22/08/2024

STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE – II (IN LACS)

PARTICULARS		Annexure	For the half year ended September 30, 2024	For the year ended March 31,		
				2024	2023	2022
I.	Revenue from Operations	XXI	1,555.34	3,079.90	2,622.96	1,275.58
II.	Other Income	XXII	74.96	188.20	280.30	95.10
III. Total Income			1,630.30	3,268.10	2,903.26	1,370.68
IV. Expenses:						
	Cost of Materials Consumed		-	-	-	-
	Purchase of Stock in Trade	XXIII	1,861.29	2,725.03	2,117.97	913.86
	Changes in Inventories of Stock-in-Trade	XXIV	(684.58)	(310.30)	86.65	317.99
	Employee Benefits Expense	XXV	115.61	193.45	121.06	83.24
	Finance Costs	XXVI	116.65	261.59	295.64	203.80
	Depreciation and Amortization Expense	XXVII	31.68	70.74	39.01	27.82
	Other Expenses	XXVIII	81.62	174.22	131.06	101.02
Total Expenses			1,522.27	3,114.73	2,791.39	1,647.73
V. Profit Before Exceptional and Extraordinary Items			108.03	153.37	111.87	(277.05)
VI.	Exceptional Items		-	-	-	-
VII. Profit Before Extraordinary Items and Tax			108.03	153.37	111.87	(277.05)
VIII.	Extraordinary Items (Loss/(Profit))		(60.26)	-	(114.47)	(36.48)
IX. Profit Before Tax			168.29	153.37	226.35	(240.57)
X.	Tax Expenses					
	Current Tax			-	-	-
	Deferred Tax Assets			19.31	(10.92)	(5.89)
XI. Profit or Loss For The Period From Continuing Operations			168.29	172.68	215.43	(246.46)
XII.	Profit or Loss From Discontinuing Operations					
XIII.	Tax Expenses of Discontinuing Operations					
XIV.	Profit or Loss For The Period From Discontinuing Operations					
XV. Profit/(Loss) For the Period			168.29	172.68	215.43	(246.46)
(1)	Basic		1.22	1.25	1.66	(2.36)
(2)	Diluted		1.22	1.25	1.66	(2.36)

Note: The above statement should be read with the restated of assets & liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively.

For O.R. Maloo & Co.

Chartered Accountants

FRN: 135561W

For and on behalf of the Board of Directors of

Goblin India Limited

CIN: L51100GJ1989PLC012165

CA Omkar Maloo

(Partner)

M. No: 044074

Manojkumar Choukhany

(Managing Director)

DIN: 02313049

Sonam Choukhany

(Whole Time Director)

DIN: 08071455

Ajay Kumar Singhania

Chief Financial Officer

(KMP)

Farhat Patel

(Company Secretary)

M. No: A68950

Place: Ahmedabad

Date: 22/08/2024

Place: Ahmedabad

Date: 22/08/2024

Place: Ahmedabad

Date: 22/08/2024

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE – III (IN LACS)

PARTICULARS	For the half year ended September 30, 2024		For the year ended March 31,					
			2024		2023		2022	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
Cash Flow from Operating Activities								
Net Profit Before Taxation and Extraordinary Items	108.03		153.37		111.87		(277.05)	
Depreciation	31.68		70.74		39.01		27.82	
Interest	97.24		254.61		269.79		197.81	
Profit / Loss on Sale of Car	-		-		(23.76)		(14.16)	
(Increase)/Decrease in Current Assets (Other Than Cash)	4.15		62.43		(1,236.69)		(516.91)	
(Increase)/ Decrease in Inventories	(684.58)		(310.31)		86.65		317.99	
Increase/(Decrease) in Current Liabilities	514.41		(305.69)		775.07		(545.67)	
Increase/(Decrease) in Non-Current Assets	(1.00)		(9.43)		(1.34)		-	
Cash Generated from Operations		69.92		(84.28)		20.61		(810.17)
Less: Previous Year Adjustment	-		-		(1.86)		-	
Less: Adjustment due to Settlement of Long-term Liability	(10.46)							
Less: Extraordinary/Exceptional Items	(60.26)		-		(114.47)		(36.48)	
Net Cash from Operating Activities		140.63		(84.28)		136.94		(773.69)
Cash Flow from Investing Activities								
Additions to Fixed Assets	(3.32)		(44.33)		(358.98)		(1.34)	
Investments in Shares	-		(1.00)				#REF!	
Sale of Assets	-		-		58.21		27.58	
Net Cash from Investing Activities		(3.32)		(45.33)		(300.77)		26.24
Cash Flow from Financing Activities								
Proceeds from Issue of Shares	-		682.50		550.00		-	
Proceeds from Long-Term Borrowings	(30.83)		(301.44)		(115.73)		942.62	
Interest Payment	(97.24)		(254.61)		(269.79)		(197.81)	
Net Cash from Financing Activities		(128.06)		126.45		164.48		744.81

Net Increase in Cash and Cash Equivalents		9.25		(3.15)		0.65		(2.64)
Cash and Cash Equivalents at Beginning of Period		10.52		13.68		13.03		15.67
Cash and Cash Equivalents at End of Period		19.77		10.52		13.68		13.03

Components of Cash & Cash Equivalents

(Figures in Lakhs)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March 2023	As at 31st March 2022
Balances with Banks				
In Current Account	-	-	0.06	0.12
Other Bank Balances				
FD having Maturity more than 3 Months	-	-	0.10	0.10
Cash on Hand				
In Foreign Currency	2.50	2.50	4.26	3.97
In Indian Rupee	17.27	8.02	9.27	8.85
Total	19.77	10.52	13.68	13.03

Other Notes:

The above cashflow statement has been prepared under the 'indirect method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

The figures in brackets indicates outflows. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively.

For O.R. Maloo & Co.
Chartered Accountants
FRN: 135561W

For and on behalf of the Board of Directors of
Goblin India Limited
CIN: L51100GJ1989PLC012165

CA Omkar Maloo
(Partner)
M. No: 044074

Manojkumar Choukhany
(Managing Director)
DIN: 02313049

Sonam Choukhany
(Whole Time Director)
DIN: 08071455

Ajay Kumar Singhania
Chief Financial Officer
(KMP)

Farhat Patel
(Company Secretary)
M. No: A68950

Place: Ahmedabad
Date: 22/08/2024

Place: Ahmedabad
Date: 22/08/2024

Place: Ahmedabad
Date: 22/08/2024

**ANNEXURE IV: “Notes forming part of financial statement for the period ended
30th September 2024”**

NOTE – 1: Company Overview

Goblin India Limited (“the company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company got listed on the Bombay Stock Exchange on 15th October 2019. The company is engaged in the business of importing and trading of luggage bags, travel accessories and corporate gifts.

NOTE – 2: Basis for preparation of financial statements

2.1 Basis for preparation of financial statements

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the half year September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

2.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments, and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the period in which the results are known or materialize.

2.3 Property Plant and Equipment

All items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost of Acquisition includes Purchase costs, cost incurred in bringing the asset in location and condition necessary for it to be capable of operating in the manner as intended by the management and cost that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying cost or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment has been provided on the “Written down Value” method in accordance with the provision of Schedule II of the Companies Act, 2013, which outlays depreciation on Property, Plant and Equipment using the useful life of the respective asset. Depreciation in respect of tangible assets put to use in the current year has been charged on a pro-rata basis. Residual values @ 5% of the cost of assets are provided. The following has been accepted as the useful life of the below-mentioned asset:

Category	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
BUILDINGS	30/60 Years	30/60 Years
PLANT AND MACHINERY	15 years	15 years
FURNITURE AND FITTINGS	10 Years	10 Years

MOTOR VEHICLES	8 Years	8 Years
OFFICE EQUIPMENT	5 Years	5 Years
COMPUTERS AND DATA PROCESSING UNITS	3 – 6 Years	3 – 6 Years
ELECTRICAL INSTALLATIONS AND EQUIPMENT	10 Years	10 Years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

Gains/Losses resulting from the de-recognition of property, plant and equipment, are charged to the Statement of Profit and Loss Account, as the difference between the carrying amount of the asset and the net disposal proceeds received on its sale.

2.4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash balances with the bank, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

2.5 Inventories

Inventories are valued at a lower of cost and net realizable value except for the non-moving and slow items which is valued at cost price. The cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of purchase consists of the purchase price, freight inwards, insurance and other expenditures directly attributable to the acquisition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The cost of finished goods and other products is determined on a weighted average basis.

2.6 Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules,2006.

2.7 Revenue recognition

- (a) Revenue recognition is mainly concerned with the timing of recognition of revenue in the statement of profit and loss of an enterprise. The amount of revenue arising from a transaction is usually determined by agreement between the parties involved in the transaction. When uncertainties exist regarding the determination of the amount or its associated costs, these uncertainties may influence the timing of revenue to be recognized.

Revenue is recognized at the fair value of the consideration received or receivable from the customer. Amounts collected or to be collected from the customer as dues are after consideration of sale returns, trade allowances, rebates, other deductions and amounts collected on behalf of third parties (e.g., Goods and Service Tax).

Revenue is recognized when the seller of goods has transferred to the buyer the property in the goods for a price, all significant risks and rewards of ownership of goods are transferred to the customer and the seller retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales disclosed in the Statement of Profit and Loss account are net of discounts, sales tax, value-added tax and estimated returns.

Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Revenue from arrangements that include the performance of obligations is recognized in the period in which related performance obligations are completed.

- (b) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction and the amount outstanding.
- (c) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

2.7 Purchases

- (a) Import purchase has been recognized on the exchange rate prescribed by CBIC Board and stated in the bill of entry filed. The gain/loss on payment has been recognized in the statement of profit and loss.
- (b) The purchases are shown net of compensation received on account of non-fulfillment of terms and conditions of the purchase agreement.

2.8 Employee retirement and other benefits

(a) Short-term employment benefits

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

(b) Post-employment benefits

(b.1) Defined Contribution Plans

Eligible employees receive the benefit from Employee Provident Fund, which is a defined benefit plan. Both, eligible employees and company contributes to Provident Fund and the contribution is regularly deposited with Employees Provident Fund Authorities. The contribution to Employees Provident Fund and Employees State Insurance Contribution is charged to the profit and loss account.

(b.2) Defined benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of superannuation. The gratuity is paid @15 days' salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

2.9 Finance costs

Finance costs consist of interest, commitment charges and other costs that the Company incurs in connection with the borrowing of funds, amortization of discounts or premiums relating to borrowings and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use, determined by the management.

Finance costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.10 Accounting for taxes

The tax expenses for the period comprise current tax and deferred income tax. Tax is recognized in the Statement of Profit and Loss.

- a) Current tax is accounted for based on taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from “timing differences” between accounting and taxable income for the period is accounted for by using tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Timing differences are the difference between taxable income and accounting income for the period that originates in one period and is capable of reversal in one or more subsequent years.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Net deferred tax liabilities are arrived at after setting off deferred tax assets.

2.11 Segment reporting

The company is operating only one business segment of trading in luggage bags, travel accessories and corporate gifts as per Accounting Standard – 17 – “Segment Reporting”.

2.12 Accounting for Investments

Non-current investments/Long-Term investments are carried at cost. Where there is a decline, other than a temporary one, in the carrying amount of long-term investments, the carrying amount is reduced to recognize the decline and the resultant reduction in the carrying amount of the long-term investments are charged to the Statement of Profit and Loss account. The investments stated in the financial statements are of a non-trade nature and the extent of the investment is 80,19,000/- in the investing enterprise.

2.13 Provisions, contingent liabilities and contingent assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources will be required to settle the obligation embodying the economic benefit.

Contingent Liabilities, which are of probable nature, are not recognized in the Statement of Profit and Loss Account but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

2.14 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same it was outstanding for more than 45 days as at 30 September, 2024. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

2.15 Foreign Currency Transactions and Exchange Differences

Foreign Currency Transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary items are money held and assets and liabilities to be received or paid in fixed or determinable amounts of money which include Foreign Currencies held, Trade Receivables, Trade Payables, Borrowings and Receivables in Foreign Currency.

Exchange differences arising in the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were recorded at the date of the transaction during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise. Accordingly, the entity has disclosed the exchange difference in its Statement of Profit and Loss Account.

2.16 Impairment of Assets

The Company assesses at each reporting date whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

2.17 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the period unless issued at a later date.

The weighted average number of equity shares outstanding during the period reflects the fact that the amount of shareholders' capital may have varied during the period as a result of a larger or lesser number of shares outstanding at any time. It is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period.

2.18 CURRENT ASSETS, LOANS AND ADVANCES

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

NOTE – 3: CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

NOTE – 4: NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

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

RECONCILIATION OF RESTATED PROFIT:

ANNEXURE – IVB (IN LACS)

Adjustments for	For the half year ended September 30,	For the year ended March 31,		
	2024	2024	2023	2022
Net Profit/(Loss) After Tax as per Audited Profit & Loss Account	167.02	172.68	128.85	(159.88)
Adjustments for:				
Balances Written off in FY 2022-23 which relates to FY 2021-22 (Income)	-	-	85.58	(85.58)
Prior Period Expenses of FY 2022-23 which relates to FY 2021-22				
Rate & Taxes (Municipal Taxes)	-	-	0.11	(0.11)
Power and Fuel Expenses (Electricity Expenses)	-	-	0.88	(0.88)
Net Profit/ (Loss) After Tax as Restated	167.02	172.68	215.43	(246.46)

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

RECONCILIATION OF RESTATED EQUITY/NETWORTH

ANNEXURE – IVC (IN LACS)

Adjustments for	For the half year ended September 30,	For the year ended March 31,		
	2024	2024	2023	2022
Equity / Net worth as per Audited Financials	4,001.58	3,824.10	2,968.92	2,288.21
Adjustments for:				
Balances Written off in FY 2022-23 which relates to FY 2021-22 (Income)	-	-	-	(85.58)
Prior Period Expenses of FY 2022-23 which relates to FY 2021-22				
Rate & Taxes (Municipal Taxes)	-	-	-	(0.11)
Power and Fuel Expenses (Electricity Expenses)	-	-	-	(0.88)
Equity / Net worth As Restated	4,001.58	3,824.10	2,968.92	2,201.63

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE – V (IN LACS)

SHARE CAPITAL	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Authorised Capital 1,42,00,000 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,42,00,000 Equity Shares of Rs. 10 each fully paid up)	1,420.00	1,420.00	1,420.00	1,100.00
Total	1,420.00	1,420.00	1,420.00	1,100.00
Issued, Subscribed & Fully Paid up Capital 1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,29,43,876 Equity Shares of Rs. 10 each fully paid up)	1,381.89	1,381.89	1,294.39	1,044.39
Total	1,381.89	1,381.89	1,294.39	1,044.39

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR:

Equity Shares outstanding at the beginning of the year	1,38,18,876	1,29,43,876	1,04,43,876	1,04,43,876
Add: Share Issued during the year	-	8,75,000	25,00,000	-
Equity Shares outstanding at the end of the year	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876

For the period 3 years immediately preceding the date at which the balance sheet is prepared:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Aggregate no. and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Aggregate no. and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-
Aggregate no. and class of shares bought back	-	-	-	-

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholder	As at September 30, 2024		As at March 31,					
	No. of Shares held	% of Holding	2024		2023		2022	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding

Manojkumar Choukhany	39,83,348	28.83	39,83,348	28.83	40,27,348	31.11	40,27,348	38.56
Sonam Manojkumar Choukhany	14,84,938	10.75	14,84,938	10.75	14,84,938	11.47	14,84,938	14.22
India Equity Fund 1	-	-	-	-	8,60,000	6.64		
Others each shareholder below 5 %	83,50,590	60.43	83,50,590	60.43	65,71,590	50.77	49,31,590	47.22
Total	1,38,18,876	100.00	1,38,18,876	100.00	1,29,43,876	100.00	1,04,43,876	100.00

*As per records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Statement of Promoter shareholding in the company

Name of Shareholder	As at September 30, 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Manojkumar Choukhany	39,83,348	28.83	39,83,348	28.83	40,27,348	31.11	40,27,348	38.56
Sonam Manojkumar Choukhany	14,84,938	10.75	14,84,938	10.75	14,84,938	11.47	14,84,938	14.22
Riya Manojkumar Choukhany	5,330	0.04	5,330	0.04	5,330	0.04	5,330	0.05
Total Holding	54,73,616	39.61	54,73,616	39.61	55,17,616	42.63	55,17,616	52.83

Equity share movement during five years preceding 30 September 2024:

The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at the price of Rs. 78 per share.

The company during the last year has made private placement of 25,00,000 equity shares of face value Rs. 10 at the price of Rs. 22 per share.

The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20.

During the FY 2019-20 the company has issued bonus shares two times. First, 21,03,660 bonus shares were issued in the ratio of 10:31 on the opening number of 6,78,600 equity shares on 06/06/2019.

Second, 46,27,616 bonus shares were issued in the ratio of 10:16 on the 28,92,260 equity share outstanding on the date of bonus shares on 24/06/2019.

DETAILS OF RESERVES & SURPLUS AS RESTATED

ANNEXURE – VI (IN LACS)

Reserves & Surplus	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Securities Premium*				
Opening Balance	2,123.08	1,528.08	1,228.08	1,228.08
Add: Shares Issued at Premium	-	595.00	300.00	-
Less: Bonus Shares issued	-	-	-	-

Closing Balance	2,123.08	2,123.08	1,528.08	1,228.08
Surplus				
Opening Balance	319.13	146.46	(70.84)	175.62
Earlier Year Tax Adjustments	-	-	1.86	-
Adjustment due to Settlement of Long term Liability	10.46			
Add: Net Profit For the current year	168.29	172.68	215.43	(246.46)
Closing Balance	497.87	319.13	146.46	(70.84)
Total	2,620.95	2,442.21	1,674.54	1,157.24

*The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at a premium of Rs. 68 per share. Further, the company during the last year has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share. During the FY 2019-20, the company issued 67,31,276 bonus share @10 per share. Utilisation for this purpose, to the extent balance available in securities premium amounting to Rs. 2,54,37,400/- and balance Rs. 4,18,75,360 from Surplus.

DETAILS OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE – VII (IN LACS)

Long Term Borrowings	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Term Loan from Banks				
Secured Loans from Banks	714.89	887.45	1,058.93	1,184.73
Unsecured Loans from Banks	-	-	3.16	125.31
Term Loans from NBFC's				
Unsecured Loans from NBFC's	-	-	3.34	85.72
Loans and Advances from Related Parties*				
Unsecured	214.14	179.59	200.96	88.46
Other Loans and Advances				
Secured Other Loans and Advances	107.18	-	-	-
Unsecured Other Loans and Advances	400.46	400.46	502.55	400.46
Total	1,436.67	1,467.50	1,768.93	1,884.67

*The loan taken is repayable on demand, repayment schedule is not stipulated

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE – VIII (IN LACS)

Short Term Borrowings	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Secured				
Working Capital Loans from Banks				
STATE BANK OF INDIA (CC A/C)	166.65	435.72	443.03	440.98

Current Maturities of Long-Term Debt-Secured	223.50	238.14	213.81	64.12
Current Maturities of Long-Term debt - Unsecured	0.65	3.34	42.95	94.90
Total	390.79	677.20	699.79	599.99

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE – IX (IN LACS)

Trade Payable	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Trade Payables*				
(i) MSME	130.67	84.90	100.22	134.88
(ii) Others	1,232.49	686.28	964.83	298.84
(iii) Disputed Dues - MSME				
(iv) Disputed Dues - Others				
Total	1,363.16	771.18	1,065.05	433.71

The details of suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is disclosed in notes. In the opinion of the management, the impact of interest has not been considered, that may be payable in accordance with the provisions of the Act.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE – X (IN LACS)

Other Current Liabilities	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Statutory Dues	16.24	16.72	7.51	14.20
Advance from Customer	199.30	46.70	45.19	17.16
Other Current Liabilities	18.81	-	37.14	-
Unpaid Expenses	99.18	61.24	25.22	39.94
Total	333.52	124.67	115.07	71.30

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE – XI (IN LACS)

Short Term Provisions	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Gratuity payable	20.65	20.65	14.30	13.18
Provision for Taxation	66.51	66.51	71.70	72.64
Total	87.16	87.16	85.99	85.83

As per Accounting Standard 15 “Gratuity payable”, the disclosures as defined are given below (Figures in Rs.):

Type of Plan

The actuary has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).

Plan Assets

The details of the plan assets are as provided by the company.

Change in Present Value of Obligation

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Present value of obligation as at the beginning of the period	20,64,967	14,29,598	13,18,410	13,82,654
Interest cost	-	1,03,646	92,289	96,786
Current service cost	-	1,63,821	1,12,716	1,03,099
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	-	3,67,902	(93,817)	(2,64,129)
Present value of obligation as at the end of period	20,64,967	20,64,967	14,29,598	13,18,410

Key results (The amount to be recognised in Balance Sheet)

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Present value of obligation as at the end of period	20,64,967	20,64,967	14,29,598	13,18,410
Fair Value of plan assets at end of the period	-	-	-	-
Net liability/(asset) recognised in Balance Sheet and related analysis	20,64,967	20,64,967	14,29,598	13,18,410
Funded Status- Surplus/(Deficit)	(20,64,967)	(20,64,967)	(14,29,598)	(13,18,410)

Expense recognized in the statement of profit and loss:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Interest cost	-	1,03,646	92,289	96,786
Current service cost	-	1,63,821	1,12,716	1,03,099
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	-	3,67,902	(93,817)	(2,64,129)
Expenses recognized in the statement of profit & losses	-	6,35,369	1,11,188	(64,244)

Summary of membership data at the valuation and statistics based thereon:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Number of employees	22.00	22.00	19.00	16.00
Total monthly Salary		3,88,300.00	2,46,400	2,10,700
Average Past Service(Years)		10.50	11.00	12.00
Average Future Service(Years)		14.10	13.00	12.00
Average Age(Years)		45.90	47.00	48.00

Weighted average duration(based on discounted cash flows)in years		8.00	8.00	8.00
Average monthly salary		17,650.00	12,968	13,169

The assumptions employed for the calculations are tabulated:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Discount rate	7.25 % per annum	7.25 % per annum	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00	0.00	0.00	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.

Benefits valued:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement.	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act,2013):

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Current Liability (Short Term) *		8,21,086	5,49,276	2,68,543
Non-Current Liability (Long Term) *		12,43,881	8,80,322	10,49,867
Total Liability		20,64,967	14,29,598	13,18,410

Projection for next period:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Best estimate for contribution during next period		2,02,543	1,39,386	1,19,399

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Defined Benefit Obligation (Base)		20,64,967 @ Salary Increase Rate : 5%, Discount rate :7.25%	14,29,598 @ Salary Increase Rate : 5%, discount rate :7.25%	13,18,410 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate		19,74,671; x=1.00% [Change (4)%]	13,63,544; x=1.00% [Change (5)%]	12,51,612; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate		21,67,724; x=1.00% [Change 5%]	15,03,939; x=1.00% [Change 5%]	13,93,628; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate		21,69,010; x=1.00% [Change 5%]	15,04,861; x=1.00% [Change 5%]	13,94,374; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate		19,71,998; x=1.00% [Change (5)%]	13,61,599; x=1.00% [Change (5)%]	12,49,797; x=1.00% [Change (5)%]
Liability with x% increase in withdrawal Rate		20,77,447; x=1.00% [Change 1%]	14,37,719; x=1.00% [Change 1%]	13,26,220; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate		20,50,830; x=1.00% [Change (1)%]	14,20,483; x=1.00% [Change (1)%]	13,09,651; x=1.00% [Change (1)%]

Reconciliation of liability in balance sheet:

Period	As at September 30, 2024	March 31,2024	March 31,2023	March 31,2022
Opening gross defined benefit liability/(asset)	20,64,967	14,29,598	13,18,410	13,82,654
Expenses to be recognised in P&L	-	6,35,369	1,11,188	(64,244)
Benefits paid (if any)	-	-	-	-
Closing gross defined benefit liability/(asset)	20,64,967	20,64,967	14,29,598	13,18,410

DETAILS OF LONG-TERM BORROWINGS AS RESTATED:

ANNEXURE – VIIA (IN LACS)

Name of lender and documents entered	Nature of loan facility	Amount sanctioned	Date of first disbursement	Amount disbursed	Amount outstanding as on 30/09/2024	Rate of interest (%)	Security	Covenants	Repayment schedule (including moratorium period)
STATE BANK OF INDIA	WCTL	550.00	22.10.2021	550.00	486.84	17.25%			56 Months
STATE BANK OF INDIA	FITL for Interest of WCTL	129.00	22.10.2021	-	52.78	17.25%			24 Months
STATE BANK OF INDIA	GECL	198.00	20.08.2020	198.00	66.52	9.25%			48 Months
STATE BANK OF INDIA	GECL - Ext.	99.00		99.00	65.25	9.25%			48 Months
DEUTSCHE BANK AG	LAP	250.00	31.08.2019	250.00	267.00	10.25%	Villa No. 12, Androda, Bavla, Dist. Ahmedabad		180 Months
DEUTSCHE BANK AG	GECL	49.39	28.07.2020	49.39	-	8.10%	Villa No. 12, Androda, Bavla, Dist. Ahmedabad		48 Months
ICICI BANK	GECL	10.00	25.08.2020	10.00	-	9.25%			48 Months
IDFC BANK	GECL	5.79	24.08.2020	5.80	-	9.25%			48 Months
KOTAK MAHINDRA BANK	GECL	1.73	16.07.2020	1.73	-	9.25%			48 Months
MAGMA FINCORP LTD	GECL	6.46	30.11.2020	6.46	0.65	14.00%			48 Months
MAGMA FINCORP LTD	GECL	4.88	01.07.2020	4.88	-	14.00%			48 Months
TATA CAPITAL FIN.S ERVICE LTD	GECL	4.19	28.10.2020	4.19	-	14.00%			48 Months
CAMEX LTD		355.00	01.04.2021	-	355.00	0.00%			
KANHAIYA MERCANTILE LLP		45.46	01.04.2021	-	45.46	0.00%			
MANOJKUMAR CHOUKHANY		-		-	156.92		The loan is repayable on demand, repayment schedule is not stipulated		
YATIN DOSHI		-		-	1.63		The loan is repayable on demand, repayment schedule is not stipulated		

Goenka Business and Finance Ltd.		150.00	08-08-2024	106.00	107.18	15.00%	(a) A demand promissory note executed by the Borrower(s) in favour of the Lender for the Loan amount and interest 'thereon along with a letter of continuity for the same amount, duly signed and delivered to the Lender; and (b) A pledge of ten lakh (1,000,000) shares of Goblin India Limited, executed by Ms. Sonam Choukhany, Director of the Borrower, in favor of the Lender.		The loan shall be repaid in full by 31/03/2025, repayment schedule is not stipulated
Goblin Industries (I) Pvt Ltd.		-		-	55.60		The loan is repayable on demand, repayment schedule is not stipulated		

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE – VIIIA (IN LACS)

Name of lender and documents entered	Nature of loan facility	Amount sanctioned	Date of first disbursement	Amount disbursed	Amount outstanding as on 31/03/2024	Rate of interest (%)	Security	Covenants	Repayment schedule (including moratorium period)
STATE BANK OF INDIA	CASH CREDIT	995.00	16.03.2020	995.00	431.98	17.25%	A/44 CHANGODAR INDUSTRIAL ESTATE, CHANGODAR, TAL. SANAND, DIST. AHMEDABAD & B/501, PALAK CRYSTAL, RAMDEVNAGAR CROSS ROAD, SATELLITE, AHMEDABAD		

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE – XII (IN LACS)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2024	Addition during the year	Ded/Adj during the year	As at September 30, 2024	As at April 1,2024	For the year	Ded/Adj during the year	As at September 30, 2024	As at September 30, 2024	As at March 31, 2024
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	57.42	1.96	-	59.39	79.71	81.67
PLANT AND MACHINERY	394.55	2.34	-	396.89	97.26	27.16	-	124.42	272.46	297.29
FURNITURE AND FITTINGS	87.25	-	-	87.25	77.76	0.71	-	78.47	8.78	9.49
MOTOR VEHICLES	47.97	-	-	47.97	44.74	0.29	-	45.03	2.94	3.23
OFFICE EQUIPMENT	11.17	0.30	-	11.47	9.31	0.38	-	9.69	1.78	1.86
COMPUTERS AND DATA PROCESSING UNIT	27.00	-	-	27.00	24.94	0.24	-	25.18	1.82	2.06
ELECTRICAL INSTALLATIONS & EQUIPMENT	29.56	0.68	-	30.25	22.53	0.93	-	23.46	6.79	7.03
PLANT AND MACHINERY	0.20	-	-	0.20	0.14	0.01	-	0.15	0.05	0.06
Total:	736.60	3.32	-	739.91	333.97	31.68	-	365.64	374.27	402.63
Previous Year Total	692.27	44.33	-	736.60	263.22	70.74	-	333.97	402.63	429.04

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2023	Addition during the year	Ded/Adj during the year	As at March 31,2024	As at April 1,2023	For the year	Ded/Adj during the year	Upto March 31, 2024	As at March 31,2024	As at March 31,2023
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	53.30	4.12	-	57.42	81.67	85.79
PLANT AND MACHINERY	362.13	32.42	-	394.55	34.86	62.40	-	97.26	297.29	327.27
FURNITURE AND FITTINGS	81.47	5.78	-	87.25	76.94	0.82	-	77.76	9.49	4.53
MOTOR VEHICLES	47.97	-	-	47.97	43.90	0.84	-	44.74	3.23	4.07
OFFICE EQUIPMENT	9.97	1.20	-	11.17	8.49	0.82	-	9.31	1.86	1.48

COMPUTERS AND DATA PROCESSING UNITS	26.17	0.83	-	27.00	24.74	0.20	-	24.94	2.06	1.43
ELECTRICAL INSTALLATIONS AND EQUIPMENT	25.46	4.10	-	29.56	20.99	1.54	-	22.53	7.03	4.47
PLANT AND MACHINERY	0.20	-	-	0.20	0.14	0.01	-	0.15	0.05	0.06
Total :	692.27	44.33	-	736.60	263.22	70.74	-	333.97	402.63	429.04
Previous Year Total	432.56	358.98	99.27	692.27	289.03	39.01	64.82	263.22	429.04	143.52

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2022	Addition during the year	Ded/Adj during the year	As at March 31,2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Upto March 31, 2023	As at March 31,2023	As at March 31,2022
PROPERTY, PLANT AND EQUIPMENT										
BUILDINGS	139.09	-	-	139.09	48.96	4.33	-	53.30	85.79	90.13
PLANT AND MACHINERY	7.30	354.64	-	361.94	6.54	28.19	-	34.72	327.22	0.76
FURNITURE AND FITTINGS	81.07	0.40	-	81.47	76.77	0.17	-	76.94	4.53	4.30
MOTOR VEHICLES	147.24	-	99.27	47.97	104.31	4.41	64.82	43.90	4.07	42.93
OFFICE EQUIPMENT	9.07	0.90	-	9.97	7.98	0.52	-	8.49	1.48	1.09
COMPUTERS AND DATA PROCESSING UNITS	26.17	-	-	26.17	24.44	0.30	-	24.74	1.43	1.73
ELECTRICAL INSTALLATIONS AND EQUIPMENT	22.42	3.04	-	25.46	19.91	1.08	-	20.99	4.47	2.52
PLANT AND MACHINERY	0.20	-	-	0.20	0.13	0.01	-	0.14	0.06	0.07
Total :	432.56	358.98	99.27	692.27	289.03	39.01	64.82	263.22	429.04	143.52
PREVIOUS YEAR TOTAL	470.55	1.34	39.33	432.56	287.13	27.82	25.91	289.03	143.52	183.43

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2021	Addition during the year	Ded/Adj during the year	As at March 31,2022	Upto March 31, 2021	For the year	Ded/Adj during the year	Upto March 31, 2022	As at March 31,2022	As at March 31,2021
PROPERTY, PLANT AND EQUIPMENT										
BUILDINGS	139.09	-	-	139.09	44.41	4.55	-	48.97	90.12	94.68
PLANT AND MACHINERY	7.30	-	-	7.30	6.38	0.16	-	6.54	0.76	0.92
FURNITURE AND FITTINGS	81.07	-	-	81.07	76.58	0.19	-	76.77	4.30	4.49
MOTOR VEHICLES	186.58	-	39.33	147.25	108.85	21.38	25.91	104.31	42.93	77.73
OFFICE EQUIPMENT	9.07	-	-	9.07	7.33	0.64	-	7.98	1.09	1.74
COMPUTERS AND DATA PROCESSING UNITS	25.57	0.60	-	26.17	24.08	0.36	-	24.44	1.73	1.49
ELECTRICAL INSTALLATIONS AND EQUIPMENT	21.69	0.74	-	22.42	19.38	0.53	-	19.91	2.52	2.31
PLANT AND MACHINERY	0.20	-	-	0.20	0.11	0.02	-	0.13	0.07	0.08
Total :	470.55	1.34	39.33	432.56	287.13	27.82	25.91	289.03	143.52	183.43
PREVIOUS YEAR TOTAL	504.92	1.97	36.33	470.55	278.94	42.18	34.00	287.13	183.43	225.98

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE – XIII (IN LACS)

Non-Current Investments	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Investment in Property [Villa Number 12, 2402.18 sq. mtrs. Super Loaded plot are (Net plot are 1753.59 Sp. Mtrs.), Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad- 382220.]	250.00	250.00	250.00	250.00
Investment in Equity Instruments (10000 Shares of Goblin Industries (India) Private Limited each of Rs. 10 amounting to Rs. 100000) (10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000)	80.19	80.19	79.19	79.19
Total	330.19	330.19	329.19	329.19

*The above said Immovable property is held in the name director Mr. Manojkumar Chaukhany.

DETAILS OF DEFERRED TAX ASSETS AS RESTATED

ANNEXURE – XIV (IN LACS)

Other Non-Current Assets	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Security Deposit	30.72	29.72	20.29	18.94
Total	30.72	29.72	20.29	18.94

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE – XV (IN LACS)

Other Non-Current Assets	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Security Deposit	30.72	29.72	20.29	18.94
Total	30.72	29.72	20.29	18.94

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE – XVI (IN LACS)

Inventories	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Stock-in-Trade (Luggage items and Gift Articles)	2,108.38	1,423.79	1,113.49	1,200.14
Total	2,108.38	1,423.79	1,113.49	1,200.14

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE – XVII (IN LACS)

Trade Receivables	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Undisputed Trade Receivables - Considered Good	2,893.70	3,038.78	2,946.61	1,997.96
Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-	-	-
Total	2,893.70	3,038.78	2,946.61	1,997.96

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED
ANNEXURE – XVIII (IN LACS)

Cash and cash equivalents	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Balances with Banks				
In Current Account	-	-	0.06	0.12
Other Bank Balances				
FD having Maturity more than 3 Months	-	-	0.10	0.10
Cash on Hand				
In Foreign Currency	2.50	2.50	4.26	3.97
In Indian Rupee	17.27	8.02	9.27	8.85
Total	19.77	10.52	13.68	13.03

DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED
ANNEXURE – XIX (IN LACS)

Short-term loans and advances	As at September 30, 2024	As at March 31,		
		2024	2023	2022
<u>Unsecured, considered good</u>	-	-	-	-
Loans & advances to others (Staff)	6.75	12.56	11.68	11.10
Balance with Revenue Authorities	19.15	14.76	17.02	8.22
Taxes paid in advance (Net)	26.41	23.87	15.15	0.95
Advance To Suppliers	652.42	450.42	479.79	352.55
Capital Advances	1,080.10	1,022.00	1,050.92	953.50
Prepaid Expenses	0.32	0.76	1.46	0.90
Total	1,785.15	1,524.38	1,576.02	1,327.22

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – XX (IN LACS)

Other current assets	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Current assets - Other	50.19	170.04	272.99	233.75
Total	50.19	170.04	272.99	233.75

Trade Payables Ageing Schedule - As at September 30, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	130.67	-	-	-	130.67
(ii) Others	-	1,030.20	46.04	5.32	150.93	1,232.49
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	84.90	-	-	-	84.90
(ii) Others	-	485.81	49.54	17.32	133.62	686.28
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule - As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	64.45	35.77	-	-	100.22
(ii) Others	-	790.53	1.30	16.80	156.20	964.83
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule - As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
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	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	134.88	-	-	-	134.88
(ii) Others	-	125.83	16.80	156.20	-	298.84
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Receivables Ageing Schedule - As at September 30, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	926.17	862.89	919.10	187.06	-	2,895.23
Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	1,162.22	464.41	993.49	52.88	365.80	3,038.78
Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule - As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	1,333.05	491.37	371.43	114.50	636.25	2,946.61

Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule - As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	493.48	116.24	695.52	589.45	103.27	1,997.96
Undisputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtfull	-	-	-	-	-	-	-	-

DETAILS OF REVENUE FROM OPERATION AS RESTATED

ANNEXURE – XXI (IN LACS)

Revenue From operation	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Sales of Luggage Bags & Travelling Accessories				
Sale of Manufactured Products	1,555.34	1,440.00	619.20	-
Sale of Traded Products		1,639.90	2,003.76	1,275.58
Total	1,555.34	3,079.90	2,622.96	1,275.58

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE – XXII (IN LACS)

Other Income	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Balances Written Off	-	37.78	1.08	46.84
Commission Income	-	-	78.57	5.79
Job Work Income	0.90	-	-	-
Other Indirect Income	-	-	15.26	2.55
Interest Income	74.06	150.42	161.64	25.77
Profit on Sale of Fixed Assets	-	-	23.76	14.16
Total	74.96	188.20	280.30	95.10

DETAILS OF PURCHASE OF TRADED GOODS AS RESTATED
ANNEXURE – XXIII (IN LACS)

Purchase of Traded Goods	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Luggage Bags and Travelling Accessories	1,793.97	2,640.76	2,076.72	881.84
Direct Expenses	48.38	37.02	12.23	29.51
Packing & Printing Material	18.95	47.25	29.01	2.52
Total	1,861.29	2,725.03	2,117.97	913.86

Bifurcation of Purchase

Particulars	Amount	Amount	Amount	Amount
Indigenous Purchase*	1,743.98	2,521.17	2,055.97	837.47
Import Purchase	49.99	119.58	20.75	44.37

*Purchases are shown net of compensation income received on account of non-fulfilment of terms and conditions of purchases agreement.

Bifurcation of Direct Expenses

Direct Expenses	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Clearing and Forwarding Expenses	-	-	0.33	1.46
Custom Duty	9.15	20.08	3.86	8.23
Freight Inward	5.71	11.52	6.75	14.14
Docket Expenses	14.34	4.93	1.29	1.50
Product Refurnishing Expense	18.83	-	-	-
Other Direct Expenses	0.35	0.50	-	-
Total	48.38	37.02	12.23	29.51

DETAILS OF CHANGES IN INVENTORIES AS RESTATED
ANNEXURE – XXIV (IN LACS)

Inventories	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Inventories (at close)				
Traded Goods	2,108.38	1,423.79	1,113.49	1,200.14
Inventories (at commencement)				
Traded Goods	1,423.79	1,113.50	1,200.14	1,518.13
Total	(684.58)	(310.30)	86.65	317.99

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED
ANNEXURE – XXV (IN LACS)

Employee Benefits Expense	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Salaries and Wages	107.72	150.17	93.99	58.83
Staff Welfare Expenses	0.23	0.83	0.96	0.08
P.F Contribution	0.50	0.96	0.78	0.79
ESIC Contribution	1.16	0.88	0.22	0.18
Gratuity Expense	-	6.35	1.11	(0.64)
Directors Sitting Fees	-	7.25	-	
Directors Remuneration	6.00	27.00	24.00	24.00
Total	115.61	193.45	121.06	83.24

DETAILS OF FINANCE COST AS RESTATED
ANNEXURE – XXVI (IN LACS)

Finance Cost	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Bank Interest	94.39	250.18	260.00	170.67
Interest Expenses	2.85	4.43	9.79	27.14
Interest to MSME Parties	18.81	-	-	
Bank Commission and Charges	0.48	6.46	6.82	3.24
Foreign Exchange Fluctuation	0.13	0.52	19.04	2.75
Total	116.65	261.59	295.64	203.80

DETAILS OF DEPRECIATION AS RESTATED
ANNEXURE – XXVII (IN LACS)

DEPRECIATION	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Depreciation Expenses	31.68	70.74	39.01	27.82
Total	31.68	70.74	39.01	27.82

DETAILS OF OTHER EXPENSES AS RESTATED
ANNEXURE – XXVIII (IN LACS)

Other Expenses	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Auditors Remuneration				
Audit Fees	1.25	2.50	2.50	2.50
Bad Debts	-	-	6.73	13.19
Cartage Expense	5.65	9.65	3.46	2.85
Conveyance & petrol Exp.	1.29	2.18	1.40	1.19

Power and Fuel Expenses	5.96	6.35	6.39	2.62
Foreign Travelling Expenses	1.17	12.64	0.38	0.75
Freight Outward	8.29	22.41	16.48	4.33
General Office & Administrative Expenses	2.43	5.27	6.96	6.72
General Repair & Maintainance	3.74	4.61	4.31	0.59
Godown Charges	0.66	2.36	2.06	2.32
Goods distributed as free samples	-	-	0.27	0.41
Insurance Exp.	0.86	2.57	2.91	0.57
Legal & Professional Charges	13.34	29.57	16.56	14.21
Rate & Taxes	4.37	18.33	21.80	4.77
Rent Expenses	22.36	22.69	8.39	7.20
Sales Commission	2.08	16.31	17.60	29.14
Selling & Distribution Expenses	3.40	4.95	2.20	1.25
Stationery and Printing Exp.	2.46	5.79	6.87	1.94
Telephone Exp.	0.52	1.08	0.96	0.97
Travelling Expenses	1.82	4.96	2.83	2.21
Total	81.62	174.22	131.06	101.02

Extraordinary Items:

Particulars	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Written Off of Long-term loans	60.26	-	114.47	36.48
Total	60.26	-	114.47	36.48

Expenditure in Foreign Currency:

Particulars	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Foreign Travelling Expenses	1.17	12.64	0.38	0.75
Total	1.17	12.64	0.38	0.75

Value of Imports on CIF Basis in Respect of:

Particulars	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Trading Goods	49.99	119.58	20.75	44.37
Total	49.99	119.58	20.75	44.37

Earnings Per Share: -**ANNEXURE – XXIX (IN LACS)**

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 “Earning Per Share” issued by the institute of Chartered Accountants of India.

Weighted average number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating basic EPS is profit after taxation. Earning per Share for the Year is as under:

Particulars	September, 2024	2023-24	2022-23	2021-22
Profit attributable to Equity Share Holders	168	173	215	(246)
Weighted average number of Equity Share	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Face Value of Equity Shares (in Rs.)	10	10	10	10
Basic Earnings per share (in Rs.)	1.22	1.25	1.66	(2.36)
Diluted Earnings per share (in Rs.)	1.22	1.25	1.66	(2.36)

Net Worth: -**ANNEXURE – XXX (IN LACS)**

Particulars	September, 2024	2023-24	2022-23	2021-22
Equity Share Capital				
Paid Up Equity Share Capital	1,381.89	1,381.89	1,294.39	1,044.39
A	1,381.89	1,381.89	1,294.39	1,044.39
Reserve and Surplus				
Securities Premium	2,123.08	2,123.08	1,528.08	1,228.08
Surplus	497.87	319.13	146.46	(70.84)
B	2,620.95	2,442.21	1,674.54	1,157.24
Total Net Worth (A+B)	4,002.84	3,824.10	2,968.92	2,201.63

DETAILS OF RECONCILIATION OF OTHER INCOME AS RESTATED**ANNEXURE – XXXI (IN LACS)**

Particulars	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Profit Before Tax as per Audit Financial Statements	168.29	153.37	139.77	(154.00)
Adjustments				-
Balances Written off in FY 2022-23 which relates to FY 2021-22	-	-	85.58	(85.58)
Total	-	-	85.58	(85.58)
Net Profit Before Tax as Restated	168.29	153.37	225.35	(239.58)
Percentage	0.00%	0.00%	61.23%	55.58%

DETAILS OF RECONCILIATION OF OTHER EXPENSES AS RESTATED

ANNEXURE – XXXII (IN LACS)

Particulars	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Profit Before Tax as per Audit Financial Statements	168.29	153.37	139.77	(154.00)
Adjustments				-
Prior Period Expenses of FY 2022-23 which relates to FY 2021-22				
Rate & Taxes (Municipal Taxes)	-	-	0.11	(0.11)
Power and Fuel Expenses (Electricity Expenses)	-	-	0.88	(0.88)
Total	-	-	0.99	(0.99)
Net Profit Before Tax as Restated	168.29	153.37	140.76	(154.99)
Percentage	0.00%	0.00%	0.71%	0.64%

DETAILS OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE – XXXIII (IN LACS)

Particulars	For the half year ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
<u>CONTINGENT INDIRECT TAX LIABILITIES:</u>				
The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated June 27, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, inter alia, for excess ITC claimed for the Tax Period of April 2021- March 2022.	Nil	Nil	Nil	Nil
The State Tax Officer, Ghatak 16, Range – 5, Division- 2, Gujarat, has issued a show cause notice dated May 30, 2024 against our Company under Section 73 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging for the wrongly availed of input credit tax for tax period of April 2019-March 2020.	Nil	Nil	Nil	Nil
The State Tax Officer, Ghatak 16, Range – 5, Division- 2, Gujarat, has issued a show cause notice dated May 30, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, for the wrongly availed of input credit tax for the tax period of April 2019-March 2020.	Nil	Nil	Nil	Nil

The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated January 04, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, inter alia, for the ineligible input tax credit availed for the tax period July 2017 – March 2018.	Demand for Payment of ₹153.97 Lakh.	Demand for Payment of ₹153.97 Lakh.	Nil	Nil
The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated January 04, 2024, against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, inter alia, for the ineligible input tax credit availed for the tax period April 2018 – March 2019.	Demand for Payment of ₹34.14 Lakh.	Demand for Payment of ₹34.14 Lakh.	Nil	Nil
The Assistance Commissioner, Division -2, Gujarat has passed an Order dated September 28, 2021, against our Company under Section 74 of GGST and CGST Act, 2017 and Rules made thereunder vide which an amount of ₹30.01 Lakh has been demanded for wrongful availing of input tax credit for the tax period of August 2018 - October 2018.	Nil	Nil	Nil	Demand for Payment of ₹30.01 Lakh
The Assistance Commissioner, Division -2, Gujarat has passed an Order dated March 12, 2024, against our Company under Section 74 of GGST and CGST Act, 2017 and Rules made thereunder vide which an amount of ₹38.52 Lakh has been demanded for wrongful availing of input tax credit for the tax period of April 2018 - March 2019.	Demand for Payment of ₹38.52 Lakh	Demand for Payment of ₹38.52 Lakh	Nilss	Nil
The Assistant Commissioner of State Tax, Mumbai, Maharashtra has passed an Order dated April 30, 2024 against Our company, under Section 73 of GGST and CGST Act, 2017 and Rules made thereunder vide which an amount of ₹5.25 Lakh have been demanded for wrongful availing of input tax credit for the tax period of April 2018- March 2019.	Nil	Nil	Nil	Nil
Our company has filed an appeal before Dy CIT of State Tax Appeal office- Girgaon- Mumbai challenging the Order of the Assistant Commissioner of State Tax, Mumbai, Maharashtra dated April 04, 2022 vide which an amount of ₹9.29 Lakh has been for wrongful availing of input tax credit for the tax period of July 2017- March 2018.	Nil	Nil	Nil	₹9.29 Lakh
<u>CONTINGENT DIRECT TAX LIABILITIES:</u>				

The Office of the Assistant Commissioner of Income Tax, [] issued a demand notice (“Demand Notice”) bearing reference 2022202037112896821C dated September 15, 2022 to Goblin India Limited, (now known as our “Company”), under Section 156 of the Income Tax Act, 1961.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 24 Lakh.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 24 Lakh.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 13.33 Lakh.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 2.66 Lakh.
Rajkot Nagarik Sahakari Bank Limited filed a criminal complaint bearing no. Criminal Case No. 17219 OF 2022 against Mr. Yatin Doshi under section 138 of the Negotiable Instruments Act, 1881, before the Additional Chief Judicial Magistrate at Rajkot.	Demand for Payment of ₹22 Lakh			

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

ANNEXURE – XXXIV (IN LACS)

1. List of Related Parties

As per Accounting Standard 18 on related party disclosure issued by the Institute of Chartered Accountants of India, the Company’s related parties are disclosed below:

A. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Citi Exim Private Limited	Citi Exim Private Limited	Citi Exim Private Limited	Citi Exim Private Limited
2	Vulcan Petrochem LLP	Vulcan Petrochem LLP	Vulcan Petrochem LLP	-
3	GT Hasten Industries LLP	GT Hasten Industries LLP	-	-
4	GT Bags (Proprietorship)	GT Bags (Proprietorship)	-	-

B. Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

C. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

D. Key Managerial Personal (KMP) and Relatives of KMP

Description	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
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Director	Harshita Singhal	Harshita Singhal	Harshita Singhal	Harshita Singhal
	Manish Agrawal	Manish Agrawal	Manish Agrawal	Manish Agrawal
	Nidhi Jain	Nidhi Jain	Nidhi Jain	Nidhi Jain
	Yatin Hasmukhlal Doshi	Yatin Hasmukhlal Doshi	-	-
	Manojkumar Choukhany	Manojkumar Choukhany	Manojkumar Choukhany	Manojkumar Choukhany
	Sonam Choukhany	Sonam Choukhany	Sonam Choukhany	Sonam Choukhany
CFO	Ajay Kumar Singhania	Ajay Kumar Singhania	Ajay Kumar Singhania	Ajay Kumar Singhania
CS	Farhat Mohanif Patel	Farhat Mohanif Patel	Farhat Mohanif Patel	Farhat Mohanif Patel
		-	-	Renuka Keshwani (For FY 2021-22)
Relative Of Director	Namarata Singhania	Namarata Singhania	Namarata Singhania	Namarata Singhania
	Dhavni Yatin kumar Doshi	Dhavni Yatin kumar Doshi	-	-
	Dimpy Yatin Kumar Doshi	Dimpy Yatin Kumar Doshi	-	-

E. Enterprises over which any person described in (C) or (D) is able to exercise significant influence:

(This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise)

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

F. Additional Related parties as per Companies Act, 2013:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

2.Details of transaction with related parties

Relationship	Name	Nature of Transaction	Amount of transaction till September 2024	Amount of transaction in 2023-24	Amount of transaction in 2022-23	Amount of transaction in 2021-22
Directors	Manojkumar Choukhany	Remuneration	-	16.50	15.00	15.00
	Sonam Choukhany		6.00	10.50	9.00	9.00
	Yatin Hasmukhlal Doshi	Director Meeting Fees	-	0.40	-	-
	Harshita Singhal		-	0.13	-	-
	Nidhi Jain		-	0.20	-	-
KMP and Relative of Key Managerial Person	Farhat Mohanif Patel	Salary	0.90	1.80	1.35	-
	Ajay Singhania		3.30	6.60	6.00	5.93

LLP in which directors is Partner	Namrata Singhania		1.80	3.60	3.60	3.56
	Dhavni Yatin Kumar Doshi		4.50	3.75	-	-
	Dimpy Yatin Kumar Doshi		4.50	3.75	-	-
	Renuka Keshwani		-	-	-	1.43
	GT Hasten Industries LLP	Purchase	33.60	761.64	-	-
	GT Hasten Industries LLP	Sale	16.54	41.80	-	-
Proprietorship in which director is Proprietor	GT Bags	Purchase	6.84	12.76	-	-
	GT Bags	Sale	1.44	2.75	-	-

3.Details of balance outstanding at the end of the year

Relationship	Name	Nature of Transaction	Amount of transaction till September 2024	Amount of transaction in 2023-24	Amount of transaction in 2022-23	Amount of transaction in 2021-22
Directors	Manojkumar Choukhany	Loan Taken	6.10	176.19	200.96	88.46
	Sonam Choukhany		-	0.10	-	-
	Yatin Hasmukhlal Doshi		1.63	3.40	-	-
Wholly Owned Subsidiary	Goblin Industries (I) Pvt Ltd.		55.60	-	-	-
LLP in which directors is Partner	GT Hasten Industries LLP	Trade Payables	5.16	334.45	-	-
Proprietorship in which director is Proprietor	GT Bags	Trade Receivable	40.92	37.33	-	-

4.CAPITALISATION STATEMENT AS AT 30th September, 2024

ANNEXURE – XXXV (IN LACS)

Particulars	Pre-issue as at 30.09.2024	Post issue
Borrowings		
Short- term	435.72	[●]
Long- term (including current maturities) (a)	1,708.98	[●]
Total borrowings (b)	2,144.70	[●]
Shareholder's fund		
Share capital	1,381.89	[●]
Reserve and surplus, as restated	2,442.21	[●]
Total shareholder's fund (c)	3,824.10	[●]

Long- term borrowings / equity ratio {(a)/(c)}	0.45	[•]
Total borrowings / equity ratio {(b)/(c)}	0.56	[•]

STATEMENT OF MANDATORY ACCOUNTING RATIOS

ANNEXURE – XXXVI (IN LACS)

(Rs. In lakhs except per share data and number of shares)

PARTICULARS	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Net Worth (A)	4,002.84	3,824.10	2,968.92	2,201.63
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	316.62	485.70	561.00	(8.95)
Restated Profit After Tax (B)	168.29	172.68	215.43	(246.46)
Number of equity share outstanding as on the end of year/ period	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Weighted average number of equity shares outstanding during the year/ period (C)	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Weighted average number of diluted equity shares outstanding during the year/ period (D)	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Current Assets (E)	6,857.19	6,167.51	5,922.78	4,772.10
Current Liabilities (F)	2,174.63	1,660.21	1,965.90	1,190.83
Basic Earning Per Share (B/C)	1.22	1.25	1.66	(2.36)
Diluted Earning Per Share (B/D)	1.22	1.25	1.66	(2.36)
Return on Net Worth (%) (B/A)	4.20%	4.52%	7.26%	-11.19%
Net asset value per share - (A/C)	28.97	27.67	22.94	21.08
Current Ratio (E/F)	3.15	3.71	3.01	4.01

DEFERRED TAX COMPUTATION STATEMENT

Closing Balance Method (For Depreciation Adjustment)				
Particulars	As per Books	As per Income Tax	Difference	DTA(+) DTL(-)
Balance of DTA as on 31/03/2021				19.26
Opening WDV	183.43	468.89	285.46	(74.22)
Closing WDV	143.52	408.84	265.32	68.98
Disallowance u/s 43B- not paid till due date				
Bonus Payable	-	0.17	(0.17)	(0.04)
Gratuity Payable	-	0.64	(0.64)	(0.17)

Leave Salary Payable	-	1.69	(1.69)	(0.44)
Net Deferred Tax Income / (Expenses)				(5.89)
Balance of DTA as on 31/03/2022				13.37
Opening WDV	143.52	408.84	265.32	(68.98)
Closing WDV	429.04	658.64	229.60	57.79
Disallowance u/s 43B- not paid till due date				
Bonus Payable	-	-	-	-
Gratuity Payable	1.11	-	1.11	0.28
Leave Salary Payable	-	-	-	-
Net Deferred Tax Income / (Expenses)				(10.92)
Balance of DTA as on 31/03/2023				2.45
Opening WDV	429.04	658.64	229.60	(57.79)
Closing WDV	402.63	702.59	299.96	75.49
Disallowance u/s 43B- not paid till due date				
Bonus Payable	-	-	-	-
Gratuity Payable	6.35	-	6.35	1.60
Leave Salary Payable	-	-	-	-
Net Deferred Tax Income / (Expenses)				19.31
Balance of DTA as on 31/03/2024				21.76
Rates considered for Deferred Tax Calculations				
Opening Rate 31/03/2022	26.00%			
Opening Rate 31/03/2023	25.17%			
Opening Rate 31/03/2024	25.17%			

Examination report of Independent Auditor on the Restated Financial Statements of Goblin India Limited

To,

The Board of Directors Goblin India Limited, 1st Floor, Camex House,
Commerce Road, Navrangpura,
Ahmedabad, Gujarat -380009

We have examined the attached Restated Financial Statements of Goblin India Limited, (“Company”) comprising the Restated Consolidated Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended 31st March 2024, 2023 and 2022 and Restated Consolidated Financial Statements of the Company comprising the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 30th September 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated financial statement”), as approved by the Board of Directors of the Company at their meeting held on 30/10/2024 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed SME Further Public Offer of equity shares (“SME FPO”) prepared in terms of the requirements of:

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

Management’s Responsibility for the Restated Financial Statements

1. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus
2. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV A to the Restated Financial Statements. The Board of Directors of the Company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors’ Responsibilities

We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed FPO of equity shares of the Company
- b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed further public offer of its equity shares of the Company.

1. The Restated Financial Statements have been compiled by the management of the Company from:
 - i. Audited Consolidated Financial Statements of the company as at and for the period ended 30th September 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Special Purpose interim audited Financial Statements**”);

The consolidated financial statements includes financial and other financial information in relation to subsidiary which are audited by other auditor are listed below: -

Name of Entity	Status	Relationship
Goblin France	Limited Liability Company	Subsidiary

- ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2024**”);
- iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2023**”);
- iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India (“**Audited Financial Statements 2022**”);

The statutory audits for the half/financial year ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 were conducted by O R Maloo & Co. Chartered Accountants (“**Auditor**”).

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

- a. the Special Purpose Interim Auditors’ reports issued by us dated October 30, 2024 on Special Purpose Interim Audited Financial Statements as at and for the period ended September 30, 2024 as referred in Paragraph 1 above;
 - b. the Auditors’ reports issued by the Auditor dated May 30, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 1 above;
 - c. the Auditors’ reports issued by the Auditor dated May 30, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 1 above;
 - d. the Auditors’ reports issued by the Auditor dated May 30, 2022 on Audited Financial Statements 2022 as at and for the year ended March 31, 2022 as referred in Paragraph 1 above;
2. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information has been prepared:
 - a. after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended September 30, 2024;

- b. There are no qualifications in the auditor's reports on the consolidated financial statements of as at and for the period ended September 30, 2024. There were qualifications in the auditor's reports for FY 2023-24, FY 2022-23 and FY 2021-22.

Further, the management has taken into consideration the qualifications and has taken necessary steps to resolve such shortcomings. Thus, as on September 30, 2024 our opinion is not modified in those matters. Thus, there are no audit qualifications as on September 30, 2024 and no effect has been given effect to in the Restated Consolidated Financial Statements.

The following sections provide a detailed account of our observations regarding the issues raised in the Audit report for FY 2023-24, FY 2022-23 and FY 2021-22 along with the Company's subsequent actions to rectify these matters.

- **Inventories:**

Qualified Opinion for the FY 2023-24:

"The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,617.77 Lakhs (previous year amounting to Rs. 1,639.86 lakhs) includes slow-moving stock of Rs. 546.65 Lakhs (previous year amounting to Rs. 195.00 lakhs) which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results."

Qualified Opinion for the FY 2022-23:

"The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,639.86 (the previous year amounting to Rs. 1,782.77 Lakhs) Lakhs includes slow-moving stock of Rs. 195.17 Lakhs (the previous year amounting to Rs. 200 Lakhs) of the holding company which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'. Further, any adjustment in respect of the inventory of the subsidiary company amounting to Rs. 526.38 lakhs is not ascertained, and we are not unable to quantify any impact.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results."

Qualified Opinion for the FY 2021-22:

"The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 12 crores include slow-moving stock of Rs. 2 crores which are valued at cost and need to be valued at NRV. Management has assessed that; no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying Consolidated financial results."

With regard to the audit qualification concerning the estimation of the cost of unsold inventories, particularly the slow-moving stocks, the Company acknowledges the concerns raised. The Company has spent Rs. 18.82 Lakhs for refurbishment of the slow-moving inventory in order to improve the marketability of these items. Thus, making such inventory in a saleable condition. Refurbishment costs incurred to inventories are the actual costs incurred to repair or restore inventory to standard trade specifications. Hence, this approach addresses the concerns raised by the auditors and ensures compliance with the accounting policies currently in force.

- **Repayment of Loans taken from Bank:**

Qualified Opinion for the FY 2023-24:

“The Company during the year and also in the previous year had not made repayment of dues to banks. As shown in the Long-Term Borrowings and Short-Term Borrowings of the financial statement for the year ended 31.03.2024, amounting to Rs. 1,564.65 Lakhs (Previous Year Rs. 1,765.21) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 60.27 Lakhs, being GECL loan from Deutsche Bank for which the company has not made any repayment.”

Addressing the above situation, the Company during the half year ended September 30, 2024 has Long-Term Borrowings and Short-Term Borrowings amounting to Rs. 1,105.69 Lakhs (Previous Year ended March 31, 2024 - Rs. 1,564.65) which represent the Term loan from Banks and NBFCs which represents a reduction of Rs. 458.96 Lakhs.

Further, the Company has successfully obtained approval for settlement of the loans taken amounting to Rs. 337.71 Lakhs (including Rs. 60.27 Lakhs being GECL loan and another loan amounting Rs. 277.46 Lakhs from Deutsche Bank) to Rs. 267 Lakhs vide settlement letter dated September 25, 2024 with ref no. AHLAP240011/ AHGECL2400010. This has resulted in a reduction of the loan amount, thus easing the Company's debt burden. Also, as per updated repayment schedule included in the settlement letter, a payment of Rs. 100 Lakhs has already been made as on date of signing of this report with a final instalment of Rs. 167 Lakhs due on November 30, 2024. This arrangement ensures structured compliance with the settlement and support to the Company's ongoing financial stability.

- **Payment of Managerial Remuneration as per Section 197 of the Companies Act,2013: Qualified**

Opinion for the FY 2023-24:

“The Company has accounted for managerial remuneration paid / payable to Whole Time Directors (including Managing Director) of the Company aggregating Rs. 27 Lakhs for the financial years ended 31 March 2024 (Previous year Rs. 24 Lakhs) which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have been obtained as prescribed, however prior approval from the lenders of the Company in accordance with Section 197 has not been obtained by the Company.”

While addressing this audit qualification related to the managerial remuneration paid or payable to Whole Time Directors, including the Managing Director, totaling Rs. 27 Lakhs for the financial year ended March 31, 2024, compared to Rs. 24 Lakhs in the previous year, The Company has requested lenders i.e. State Bank of India and Deutsche Bank for providing a no objection certificate vide letter dt. October 25, 2024. The lenders have accepted the application and are processing the said confirmation. The Company would record the same post receipt of such approval for successful compliance of Section 197 of Companies Act, 2013.

The Company has outstanding borrowings from State Bank of India and Deutsche Bank amounting to Rs. 1,105.04 Lakhs. As per updated repayment schedule included in the settlement letter of the Deutsche Bank, a payment of Rs. 100 Lakhs has already been made as on date of signing of this report with a final instalment of Rs. 167 Lakhs due on November 30, 2024. Further, post completion of the proposed Further Public Offer will result into repayment balance debt of the State Bank of India as well. Hence, the requirement of approval from the lenders of the Company in accordance with Section 197 of the Companies Act, 2013 will no longer be required and this will result into compliance.

- **Payment of Interest on dues of Micro and Small Enterprises as per MSMED Act.**

Qualified Opinion for the FY 2023-24:

“For the year ending on 31st March 2024, the company has total outstanding dues amounting to Rs. 84.90 Lakhs (Previous Year Rs. 100.22 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable. For the period under consideration, the company has not provided any interest due on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.”

Qualified Opinion for the FY 2022-23:

“For the year ending on 31st March 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of the MSMED Act, if the payments are not made within the time stipulated therein, interest on the outstanding amount is payable. For the period under consideration, the company has not provided any interest on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results.”

As per the provisions of MSMED Act, the payment was not made within time stipulated therein, interest on outstanding amount was payable. Previously, the Company has not provided any interest due on the outstanding balance due to Micro and Small Enterprises. For the unaudited financial results of the half year ended September 30, 2024, we confirm that the Company has calculated and provided for interest due to Micro and Small Enterprises in accordance with MSMED Act requirements and the prevailing RBI rates for the FY 2022-23, FY 2023-24 and half year ended September, 30 2024 amounting to Rs. 13.63 Lakhs, Rs. 1.50 Lakhs and Rs. 3.66 Lakhs respectively. This step ensures adherence with statutory obligations related to interest payment on outstanding dues of MSMEs.

- **Trade Receivables**

Qualified Opinion for the FY 2023-24:

“The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,038.78 lakhs, (previous year amounting to Rs. 2,946.61 lakhs), out of the same, Trade Receivables outstanding for more than three years amounts to Rs. 365.71 Lakhs, (previous year amounting to Rs. 636.25 lakhs). Management has assessed that no adjustments are required for carrying value of aforesaid balances, which is not in accordance with the requirements of AS 29 'Provisions, Contingent Liabilities and Contingent Assets'.

Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of these balances. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the year ended on March 31, 2024.”

Qualified Opinion for the FY 2022-23:

“The Company’s Trade Receivables are carried in the Balance Sheet at Rs. 3,029.44 Lakhs (the previous year amounting to Rs. 2,023.86 Lakhs), out of the same, Trade Receivables outstanding for more than two years amounting to Rs. 750.75 Lakhs (the previous year amounting to Rs. 693 Lakhs) of the holding company. Management has assessed that no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29’ Provisions, Contingent Liabilities and Contingent Assets’. Further, any adjustment in respect of trade receivable of the subsidiary company amounting to Rs. 82.83 lakhs is not ascertained, and we are not unable to quantify any impact.

Consequently, in the absence of sufficient appropriate audit evidence, we have not been able to corroborate the management’s contention of recoverability of these balances, amounting to Rs.

750.75 Crore as on March 31, 2023. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2023.”

Qualified Opinion for the FY 2021-22:

“The Company’s Trade Receivables are carried in the Balance Sheet at Rs. 19.98 crores, out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 6.93 crores. Management has assessed that; no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29 ’ Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management’s contention of recoverability of these balances, we are unable

to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.”

During the half year ended September 30, 2024, the Company’s trade receivables have no outstanding balances exceeding three years. This aligns with management’s assessment of recoverability, thereby confirming that, as of the reporting date, all trade receivables are within the three-year ageing threshold. Further, the Company has successfully recovered all the dues during the half year ended September 30, 2024 which were outstanding between two years to three years.

This update effectively addresses prior concerns surrounding the ageing of trade receivables, ensuring compliance with AS 29 requirements and reinforcing the Company’s financial position.

- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Company is in compliant with all the Accounting Standards / Disclosures requirement as issued by Institute of Chartered Accountants till date.
 - e. The Company has not paid any dividend on its equity shares till September 30, 2024.
 - f. Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on Consolidated Financial Statements of the company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2023.
3. In terms of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Goblin India Limited, we have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 4. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates

of the reports on Audited Financial Statements mentioned in paragraph 2 above.

5. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
7. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed FPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
8. At the request of the company, we have also examined the following financial information("Restated Financial Statements") proposed to be included in the draft prospectus prepared by the management and approved by the board of directors of the company and annexed to this report:
 1. Schedule of Share Capital (Annexure – V)
 2. Schedule of Reserves & Surplus (Annexure – VI)
 3. Schedule of Long-Term Borrowings (Annexure VII)
 4. Schedule of Short-Term Borrowings (Annexure - VIII)
 5. Schedule of Trade Payables (Annexure – IX)
 6. Schedule of Other Current Liabilities (Annexure – X)
 7. Schedule of Short-Term Provisions (Annexure – XI)
 8. Schedule of Fixed Assets (Annexure - XII)
 9. Schedule of Non-Current Investments (Annexure – XIII)
 10. Schedule of Deferred Tax Assets (Annexure XIV)
 11. Schedule of Other Non-current Assets (Annexure – XV)
 12. Schedule of Inventories (Annexure – XVI)
 13. Schedule of Trade Receivables (Annexure – XVII)
 14. Schedule of Cash and Cash Equivalents (Annexure – XVIII)
 15. Schedule of Short-Term Loans and Advances (Annexure – XIX)
 16. Schedule of Other Current Assets (Annexure – XX)
 17. Schedule of Revenue from Operations (Annexure – XXI)
 18. Schedule of Other Income (Annexure – XXII)
 19. Schedule of Purchase of Stock In Trade (Annexure – XXIII)
 20. Schedule of Change in Inventory (Annexure – XXIV)
 21. Schedule of Employee Benefit Expenses (Annexure – XXV)
 22. Schedule of Finance Cost (Annexure – XXVI)
 23. Schedule of Depreciation (Annexure – XXVII)
 24. Schedule of Other Expenses (Annexure – XXVIII)
 25. Schedule of Earning Per Share (Annexure – XXIX)
 26. Schedule of Net Worth (Annexure – XXX)
 27. Schedule of Reconciliation of Other Income as restated (Annexure – XXXI)
 28. Schedule of Reconciliation of Other Expenses (Annexure – XXXII)
 29. Schedule of Contingent Liability (Annexure – XXXIII)
 30. Schedule of Segment Reporting (Annexure – XXXIV)
 31. Schedule of Related Party Transactions (Annexure – XXXV)
 32. Capitalization Statement (Annexure – XXXVI)
 33. Summary of Accounting Ratios (Annexure – XXXVII)

For and on behalf of

O R Maloo & Co. Chartered Accountants

FRN: 135561W

CA Omkar Maloo

Partner M. No.: 044074

Place: Ahmedabad

Date: 30/10/2024

GOBLIN INDIA LIMITED

SUMMARY OF ANNEXURES ATTACHED TO THIS AUDIT REPORT

Annexure No.	Annexure Name
I	Statement of Assets and Liabilities
II	Statement of Profit and Loss
III	Statement of Cash Flow
IV	Significant Accounting Policies
V	Details of Share Capital as Restated
VI	Details of Reserves and Surplus as Restated
VII	Details of Long-Term Borrowings as Restated
VIII	Details of Short-Term Borrowing as Restated
IX	Details of Trade Payable as Restated
X	Details of Other Current Liabilities as Restated
XI	Details of Short-Term Provision as Restated
XII	Details of Fixed assets as Restated
XIII	Details of Non-Current Investments as Restated
XIV	Details of Deferred Tax asset as Restated
XV	Details of Other Non-Current assets as Restated
XVI	Details of Inventories as Restated
XVII	Details of Trade Receivables as Restated
XVIII	Details of Cash & Cash Equivalents as Restated
XIX	Details of Short-Term Loans and Advances as Restated
XX	Details of Other Current assets as Restated
XXI	Details of Revenue from Operations as Restated
XXII	Details of Other Income as Restated
XXIII	Details of Purchase of Stock in Trade as Restated
XXIV	Details of Change in Inventory as Restated
XXV	Details of Employee Benefit Expenses as Restated
XXVI	Details of Finance Cost as Restated
XXVII	Details of Depreciation as Restated
XXVIII	Details of Other Expenses as Restated
XXIX	Details of Earning Per Share as Restated
XXX	Details of Net Worth as Restated
XXXI	Details of Reconciliation of Other Income as Restated
XXXII	Details of Reconciliation of Other Expenses as Restated
XXXIII	Details of Contingent Liability as Restated
XXXIV	Schedule of Segment Reporting
XXXV	Details of Related Party Transactions as Restated
XXXVI	Summary of Capitalization Statement as at March 31, 2024 as Restated
XXXVII	Summary of Accounting Ratios

GOBLIN INDIA LIMITED

STATEMENT OF ASSETS & LIABILITIES AS RESTATED

ANNEXURE – I (IN LACS)

PARTICULARS	Annexure	As at September 30, 2024	As at March 31,		
			2024	2023	2022
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(A) Share Capital	V	1,381.89	1,381.89	1,294.39	1,044.39
(B) Reserves and Surplus	VI	3,019.36	2,671.46	1,837.65	1,298.96
(C) Money Received Against Share Warrants					
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities					
(A) Long-Term Borrowings	VII	1,381.17	1,492.41	1,999.71	2,153.00
(B) Deferred Tax Liabilities (Net)					
(C) Other Long-Term Liabilities					
(D) Long Term Provisions					
(4) Current Liabilities					
(A) Short-Term Borrowings	VIII	390.79	677.20	699.79	599.99
(B) Trade Payables	IX				
Total Outstanding Dues to Micro and Small Enterprises		130.67	84.90	100.22	134.88
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		1,231.24	693.39	1,138.09	460.45
(C) Other Current Liabilities	X	434.42	128.47	127.31	89.57
(D) Short-Term Provisions	XI	88.42	87.16	85.99	85.83
Total		8,057.97	7,216.88	7,283.15	5,867.05
II. ASSETS					
(1) Non-Current Assets					
(A) Property, Plant and Equipment and Intangible Assets					
(I) Property, Plant and Equipment	XII	374.68	403.07	429.54	144.10
(Ii) Intangible Assets					
(Iii) Capital Work in Progress					
(Iv) Intangible Assets Under Development					
(B) Non-Current Investments	XIII	250.00	250.00	250.00	250.00
(C) Deferred Tax Assets (Net)	XIV	18.45	18.45	2.32	13.37
(D) Long-Term Loans and Advances		-	-	-	-
(E) Other Non-Current Assets	XV	56.99	55.06	45.45	42.72
(2) Current Assets					
(A) Current Investments					
(B) Inventories	XVI	2,274.78	1,617.77	1,639.86	1,782.77
(C) Trade Receivables	XVII	3,114.01	3,152.23	3,029.44	2,023.86
(D) Cash & Cash Equivalents	XVIII	53.72	19.51	20.03	23.22

(E)	Short Term Loans and Advances	XIX	1,865.15	1,530.76	1,593.52	1,353.26
(F)	Other Current Assets	XX	50.19	170.04	272.99	233.75
Total			8,057.97	7,216.88	7,283.15	5,867.05

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexure II, III and IV respectively.

For O.R. Maloo & Co.
Chartered Accountants
FRN: 135561W

For and on behalf of the Board of Directors of
Goblin India Limited
CIN: L51100GJ1989PLC012165

CA Omkar Maloo
(Partner)
M. No: 044074

Manojkumar Choukhany
(Managing Director)
DIN: 02313049

Sonam Choukhany
(Whole Time Director)
DIN: 08071455

Ajay Kumar Singhania
Chief Financial Officer
(KMP)

Farhat Patel
(Company Secretary)
M. No: A68950

Place: Ahmedabad
Date: 30/10/2024

Place: Ahmedabad
Date: 30/10/2024

Place: Ahmedabad
Date: 30/10/2024

STATEMENT OF PROFIT & LOSS AS RESTATED
ANNEXURE – II (IN LACS)

PARTICULARS	Annexure	For the half year ended 30 September 2024	For the year ended March 31,		
			2024	2023	2022
I. Revenue from Operations	XXI	2,494.99	4,442.80	3,625.26	1,877.34
II. Other Income	XXII	76.01	188.32	280.30	95.32
III. Total Income		2,571.00	4,631.12	3,905.56	1,972.66
IV. Expenses:					
Cost of Materials Consumed		-	-	-	-
Purchase of Stock in Trade	XXIII	2,387.79	3,302.90	2,715.62	1,274.76
Changes in Inventories of Stock-in-Trade	XXIV	(657.01)	22.10	142.91	399.38
Employee Benefits Expense	XXV	187.20	338.79	251.33	130.32
Finance Costs	XXVI	117.01	261.68	295.89	203.37
Depreciation and Amortization Expense	XXVII	31.70	70.80	39.09	27.93
Other Expenses	XXVIII	242.20	403.45	309.09	213.71
Total Expenses		2,308.91	4,399.73	3,753.91	2,249.46
V. Profit Before Exceptional and Extraordinary Items		262.09	231.40	151.65	(276.80)
VI. Exceptional Items		-	-	-	0.00
VII. Profit Before Extraordinary Items and Tax		262.09	231.40	151.65	(276.80)
VIII. Extraordinary Items (Loss/(Profit))		(60.26)	-	(114.47)	(36.48)
IX. Profit Before Tax		322.35	231.40	266.12	(240.32)
X. Tax Expenses					
Current Tax			-	-	-
Deferred Tax Assets			16.12	(10.89)	(5.89)
XI. Profit or Loss for The Period from Continuing Operations		322.35	247.52	255.23	(246.20)
XII. Profit or Loss from Discontinuing Operations					
XIII. Tax Expenses of Discontinuing Operations					
XIV. Profit or Loss for The Period from Discontinuing Operations					
XV. Profit/(Loss) For the Period		322.35	247.52	255.23	(246.20)
(1) Basic		2.33	1.79	1.97	(2.36)
(2) Diluted		2.33	1.79	1.97	(2.36)

Note: The above statement should be read with the restated of assets & liabilities, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, III and IV respectively.

For O.R. Maloo & Co.
Chartered Accountants
FRN: 135561W

For and on behalf of the Board of Directors of
Goblin India Limited
CIN: L51100GJ1989PLC012165

CA Omkar Maloo
(Partner)
M. No: 044074

Manojkumar Choukhany
(Managing Director)
DIN: 02313049

Sonam Choukhany
(Whole Time Director)
DIN: 08071455

Ajay Kumar Singhania
Chief Financial Officer
(KMP)

Farhat Patel
(Company Secretary)
M. No: A68950

Place: Ahmedabad
Date: 30/10/2024

Place: Ahmedabad
Date: 30/10/2024

Place: Ahmedabad
Date: 30/10/2024

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE – III (IN LACS)

PARTICULARS	For the half year ended 30 September 2024		For the year ended March 31,					
			2024		2023		2022	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
Cash Flow from Operating Activities								
Net Profit Before Taxation and Extraordinary Items	262.09		231.40		151.65		(276.80)	
Depreciation	31.70		70.80		39.09		27.93	
Interest	97.24		254.61		269.79		197.81	
Profit / Loss on Sale of Car	-		-		(23.76)		(14.16)	
(Increase)/Decrease in Current Assets (Other Than Cash)	(176.33)		42.92		(1,285.07)		(505.45)	
(Increase)/ Decrease in Inventories	(657.01)		22.09		142.91		399.38	
Increase/(Decrease) in Current Liabilities	604.43		(480.27)		780.69		(616.19)	
Increase/(Decrease) in Non-Current Assets	(1.93)		(9.61)		(2.57)		0.37	
Foreign Currency Translation Reserve	15.09		(8.71)		(18.44)		6.20	
Cash Generated from Operations		175.28		123.23		54.28		(780.91)
Less: Previous Year Adjustment	(10.46)		-		(1.91)		-	
Less: Extraordinary/Exceptional Items	(60.26)		-		(114.47)		(36.48)	
Net Cash from Operating Activities		246.00		123.23		170.65		(744.43)
Cash Flow from Investing Activities								
Additions to Fixed Assets	(3.32)		(44.33)		(358.98)		(1.34)	
Sale of Assets			-		58.21		27.58	
Net Cash from Investing Activities		(3.32)		(44.33)		(300.77)		26.24
Cash Flow from Financing Activities								
Proceeds from Issue of Shares	-		682.50		550.00		-	
Proceeds from Long-Term Borrowings	(111.24)		(507.31)		(153.28)		911.26	
Interest Payment	(97.24)		(254.61)		(269.79)		(197.81)	
Net Cash from Financing Activities		(208.47)		(79.42)		126.93		713.45
Net Increase in Cash and Cash Equivalents		34.21		(0.51)		(3.19)		(4.74)
Cash and Cash Equivalents at Beginning of Period		19.51		20.03		23.22		27.95

Cash and Cash Equivalents at End of Period		53.72		19.51		20.03		23.22
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Components of Cash & Cash Equivalents

(Figures in Lakhs)

Particulars	As at September 30, 2024	As at 31st March, 2024	As at 31st March 2023	As at 31st March 2022
Balances with Banks				
In Current Account	23.47	8.40	5.10	8.05
Other Bank Balances				
FD having Maturity more than 3 Months	-	-	0.10	0.10
Cash on Hand				
In Foreign Currency	2.97	3.09	5.56	6.22
In Indian Rupee	27.28	8.02	9.27	8.85
Total	53.72	19.51	20.03	23.22

Other Notes

The above cashflow statement has been prepared under the 'indirect method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

The figures in brackets indicate outflows.

The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II and IV respectively.

For O.R. Maloo & Co.

Chartered Accountants

FRN: 135561W

CA Omkar Maloo

(Partner)

M. No: 044074

Ajay Kumar Singhania

Chief Financial Officer

(KMP)

Place: Ahmedabad

Date: 30/10/2024

For and on behalf of the Board of Directors of

Goblin India Limited

CIN: L51100GJ1989PLC012165

Manojkumar Choukhany

(Managing Director)

DIN: 02313049

Farhat Patel

(Company Secretary)

M. No: A68950

Place: Ahmedabad

Date: 30/10/2024

Sonam Choukhany

(Whole Time Director)

DIN: 08071455

Place: Ahmedabad

Date: 30/10/2024

ANNEXURE – IV A

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

NOTE – 1: COMPANY OVERVIEW

Goblin India Limited (“the company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company got listed on the Bombay Stock Exchange on 15th October 2019. The company is engaged in the business of importing and trading of luggage bags, travel accessories and corporate gifts.

NOTE – 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.8 Basis for preparation of financial statements

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the half year September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

2.9 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments, and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the period in which the results are known or materialize.

2.10 Property Plant and Equipment

All items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost of Acquisition includes Purchase costs, cost incurred in bringing the asset in location and condition necessary for it to be capable of operating in the manner as intended by the management and cost that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying cost or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment has been provided on the “Written down Value” method in accordance with the provision of Schedule II of the Companies Act, 2013, which outlays depreciation on Property, Plant and Equipment using the useful life of the respective asset. Depreciation in respect of tangible assets put to use in the current year has been charged on a pro-rata basis. Residual values @ 5% of the cost of assets are provided. The following has been accepted as the useful life of the below-mentioned asset:

Category	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
BUILDINGS	30/60 Years	30/60 Years
PLANT AND MACHINERY	15 years	15 years
FURNITURE AND FITTINGS	10 Years	10 Years
MOTOR VEHICLES	8 Years	8 Years
OFFICE EQUIPMENT	5 Years	5 Years

COMPUTERS AND DATA PROCESSING UNITS	3 – 6 Years	3 – 6 Years
ELECTRICAL INSTALLATIONS AND EQUIPMENT	10 Years	10 Years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

Gains/Losses resulting from the de-recognition of property, plant and equipment, are charged to the Statement of Profit and Loss Account, as the difference between the carrying amount of the asset and the net disposal proceeds received on its sale.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash balances with the bank, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

2.12 Inventories

Inventories are valued at a lower of cost and net realizable value except for the non-moving and slow items which is valued at cost price. The cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of purchase consists of the purchase price, freight inwards, insurance and other expenditures directly attributable to the acquisition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The cost of finished goods and other products is determined on a weighted average basis.

2.13 Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules, 2006.

2.14 Revenue recognition

- (d) Revenue recognition is mainly concerned with the timing of recognition of revenue in the statement of profit and loss of an enterprise. The amount of revenue arising from a transaction is usually determined by agreement between the parties involved in the transaction. When uncertainties exist regarding the determination of the amount or its associated costs, these uncertainties may influence the timing of revenue to be recognized.

Revenue is recognized at the fair value of the consideration received or receivable from the customer. Amounts collected or to be collected from the customer as dues are after consideration of sale returns, trade allowances, rebates, other deductions and amounts collected on behalf of third parties (e.g., Goods and Service Tax).

Revenue is recognized when the seller of goods has transferred to the buyer the property in the goods for a price, all significant risks and rewards of ownership of goods are transferred to the customer and the seller retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales disclosed in the Statement of Profit and Loss account are net of discounts, sales tax, value-added tax and estimated returns.

Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Revenue from arrangements that include the performance of obligations is recognized in the period in which related performance obligations are completed.

- (e) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction and the amount outstanding.

- (f) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

2.7 Purchases

- (c) Import purchase has been recognized on the exchange rate prescribed by CBIC Board and stated in the bill of entry filed. The gain/loss on payment has been recognized in the statement of profit and loss.
- (d) The purchases are shown net of compensation received on account of non-fulfillment of terms and conditions of the purchase agreement.

2.19 Employee retirement and other benefits

(c) Short-term employment benefits

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

(d) Post-employment benefits

(b.1) Defined Contribution Plans

Eligible employees receive the benefit from Employee Provident Fund, which is a defined benefit plan. Both eligible employees and company contributes to Provident Fund and the contribution is regularly deposited with Employees Provident Fund Authorities. The contribution to Employees Provident Fund and Employees State Insurance Contribution is charged to the profit and loss account.

(b.2) Defined benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of superannuation. The gratuity is paid @15 days' salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

2.20 Finance costs

Finance costs consist of interest, commitment charges and other costs that the Company incurs in connection with the borrowing of funds, amortization of discounts or premiums relating to borrowings and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use, determined by the management.

Finance costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.21 Accounting for taxes

The tax expenses for the period comprise current tax and deferred income tax. Tax is recognized in the Statement of Profit and Loss.

- c) Current tax is accounted for based on taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.
- d) Deferred tax resulting from “timing differences” between accounting and taxable income for the period is accounted for by using tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Timing differences are the difference between taxable income and accounting income for the period that originates in one period and is capable of reversal in one or more subsequent years.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Net deferred tax liabilities are arrived at after setting off deferred tax assets.

2.22 Segment reporting

The company is operating only one business segment of trading in luggage bags, travel accessories and corporate gifts as per Accounting Standard – 17 – “Segment Reporting”.

2.23 Accounting for Investments

Non-current investments/Long-Term investments are carried out at cost. Where there is a decline, other than a temporary one, in the carrying amount of long-term investments, the carrying amount is reduced to recognize the decline and the resultant reduction in the carrying amount of the long-term investments are charged to the Statement of Profit and Loss account. The investments stated in the financial statements are of a non-trade nature and the extent of the investment is 80,19,000/- in the investing enterprise.

2.24 Provisions, contingent liabilities and contingent assets

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources will be required to settle the obligation embodying the economic benefit.

Contingent Liabilities, which are of probable nature, are not recognized in the Statement of Profit and Loss Account but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

2.25 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same it was outstanding for more than 45 days as at 30 September, 2024. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

2.26 Foreign Currency Transactions and Exchange Differences

Foreign Currency Transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary items are money held and assets and liabilities to be received or paid in fixed or determinable amounts of money which include Foreign Currencies held, Trade Receivables, Trade Payables, Borrowings and Receivables in Foreign Currency.

Exchange differences arising in the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were recorded at the date of the transaction during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise. Accordingly, the entity has disclosed the exchange difference in its Statement of Profit and Loss Account.

2.27 Impairment of Assets

The Company assesses at each reporting date whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

2.28 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the period unless issued at a later date.

The weighted average number of equity shares outstanding during the period reflects the fact that the amount of shareholders' capital may have varied during the period as a result of a larger or lesser number of shares outstanding at any time. It is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period.

2.29 CURRENT ASSETS, LOANS AND ADVANCES

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

NOTE – 3: CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

NOTE – 4: NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

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

RECONCILIATION OF RESTATED PROFIT:

ANNEXURE – IVB (IN LACS)

Adjustments for	For the half year ended September 30,	For the year ended March 31,		
	2024	2024	2023	2022
Net Profit/(Loss) After Tax as per Audited Profit & Loss Account	322.35	247.52	168.86	(159.63)
Adjustments for:				
Balances Written off in FY 2022-23 which relates to FY 2021-22 (Income)	-	-	85.58	(85.58)
Prior Period Expenses of FY 2022-23 which relate to FY 2021-22				
Rate & Taxes (Municipal Taxes)	-	-	0.11	(0.11)
Power and Fuel Expenses (Electricity Expenses)	-	-	0.88	(0.88)
Net Profit/ (Loss) After Tax as Restated	322.35	247.52	255.23	(246.20)

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

RECONCILIATION OF RESTATED EQUITY/NETWORTH

ANNEXURE – IVC (IN LACS)

Adjustments for	For the half year ended September 30,	For the year ended March 31,		
	2024	2024	2023	2022
Equity / Net worth as per Audited Financials	4,401.25	4,053.35	3,132.04	2,429.77
Adjustments for:				
Balances Written off in FY 2022-23 which relates to FY 2021-22 (Income)	-	-	-	(85.58)
Prior Period Expenses of FY 2022-23 which relate to FY 2021-22				
Rate & Taxes (Municipal Taxes)	-	-	-	(0.11)
Power and Fuel Expenses (Electricity Expenses)	-	-	-	(0.88)
Equity / Net worth As Restated	4,401.25	4,053.35	3,132.04	2,343.34

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE – V (IN LACS)

SHARE CAPITAL	As at September 30, 2024	As at March 31,		
		2024	2023	2022

Authorised Capital 1,42,00,000 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,42,00,000 Equity Shares of Rs. 10 each fully paid up)	2,450.00	1,420.00	1,420.00	1,100.00
Total	2,450.00	1,420.00	1,420.00	1,100.00
Issued, Subscribed & Fully Paid up Capital 1,38,18,876 Equity Shares, Face value of Rs. 10 each fully paid up (Previous Year - 1,29,43,876 Equity Shares of Rs. 10 each fully paid up)	1,381.89	1,381.89	1,294.39	1,044.39
Total	1,381.89	1,381.89	1,294.39	1,044.39
<u>RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR:</u>				
Equity Shares outstanding at the beginning of the year	1,38,18,876	1,29,43,876	1,04,43,876	1,04,43,876
Add: Share Issued during the year	-	8,75,000	25,00,000	-
Equity Shares outstanding at the end of the year	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876

For the period 3 and half years immediately preceding the date at which the balance sheet is prepared:

Particulars	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Aggregate no. and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Aggregate no. and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-
Aggregate no. and class of shares bought back	-	-	-	-

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholder	As at September 30, 2024		As at March 31,					
			2024		2023		2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manojkumar Choukhany	39,83,348	28.83	39,83,348	28.83	40,27,348	31.11	40,27,348	38.56
Sonam Manojkumar Choukhany	14,84,938	10.75	14,84,938	10.75	14,84,938	11.47	14,84,938	14.22

India Equity Fund 1	-	-	-	-	8,60,000	6.64		
Others each shareholder below 5 %	83,50,590	60.43	83,50,590	60.43	65,71,590	50.77	49,31,590	47.22
Total	1,38,18,876	100.00	1,38,18,876	100.00	1,29,43,876	100.00	1,04,43,876	100.00

*As per records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Statement of Promoter shareholding in the company:

Name of Shareholder	As at 30th September 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Manojkumar Choukhany	39,83,348.00	28.83	39,83,348.00	28.83	40,27,348.00	31.11	40,27,348.00	38.56
Sonam Manojkumar Choukhany	14,84,938.00	10.75	14,84,938.00	10.75	14,84,938.00	11.47	14,84,938.00	14.22
Riya Manojkumar Choukhany	5,330.00	0.04	5,330.00	0.04	5,330.00	0.04	5,330.00	0.05
Total Holding	54,73,616.00	39.61	54,73,616.00	39.61	55,17,616.00	42.63	55,17,616.00	52.83

Equity share movement during five and half years preceding 30th September, 2024:

The company during the year has made private placement of 8,75,000 equity shares of face value Rs. 10 at the price of Rs. 78 per share.

The company during the last year has made private placement of 25,00,000 equity shares of face value Rs. 10 at the price of Rs. 22 per share.

The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20.

During the FY 2019-20 the company has issued bonus shares two times. First, 21,03,660 bonus shares were issued in the ratio of 10:31 on the opening number of 6,78,600 equity shares on 06/06/2019. Second, 46,27,616 bonus shares were issued in the ratio of 10:16 on the 28,92,260 equity share outstanding on the date of bonus shares on 24/06/2019.

DETAILS OF RESERVES & SURPLUS AS RESTATED

ANNEXURE – VI (IN LACS)

Reserves & Surplus	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Securities Premium*				
Opening Balance	2,123.08	1,528.08	1,228.08	1,228.08
Add: Shares Issued at Premium	-	595.00	300.00	-
Less: Bonus Shares issued	-	-	-	-
Closing Balance	2,123.08	2,123.08	1,528.08	1,228.08
Foreign Currency Translation Reserve	(51.01)	(66.10)	(57.39)	(38.94)

Surplus				
Opening Balance	614.48	366.96	109.82	356.02
Earlier Year Tax Adjustments	10.46	-	1.91	-
Add: Net Profit For the current year	322.35	247.52	255.23	(246.20)
Closing Balance	947.28	614.48	366.96	109.82
Total	3,019.36	2,671.46	1,837.65	1,298.96

*The company during the previous year has made private placement of 8,75,000 equity shares of face value Rs. 10 at a premium of Rs. 68 per share. Further, the company during the last year has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share. During the FY 2019-20, the company issued 67,31,276 bonus shares @10 per share. Utilisation for this purpose, to the extent balance available in securities premium amounting to Rs. 2,54,37,400/- and balance Rs. 4,18,75,360 from Surplus.

DETAILS OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE – VII (IN LACS)

Long Term Borrowings	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Term Loan from Banks				
Secured Loans from Banks	714.89	900.98	1,226.98	1,252.45
Unsecured Loans from Banks	-	-	3.16	125.31
Term Loans from NBFC's				
Unsecured Loans from NBFC's	-	-	3.34	85.72
Loans and Advances from Related Parties*				
Unsecured	158.64	179.69	200.96	88.46
Other Loans and Advances*				
Secured Other Loans and Advances	107.18			
Unsecured	400.46	411.73	565.27	601.06
Total	1,381.17	1,492.41	1,999.71	2,153.00

*The loan taken is repayable on demand, repayment schedule is not stipulated

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE – VIII (IN LACS)

Short Term Borrowings	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Secured				
Working Capital Loans from Banks				
STATE BANK OF INDIA (CC A/C)	166.65	435.72	443.03	440.98
Current Maturities of long-term debt - Secured	223.50	238.14	213.81	64.12
Current Maturities of long-term debt - Unsecured	0.65	3.34	42.95	94.90
Total	390.79	677.20	699.79	599.99

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE – IX (IN LACS)

Trade Payable	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Trade Payables*	-			
(i) MSME	130.67	84.90	100.22	134.88
(ii) Others	1,231.24	693.39	1,138.09	460.45
(iii) Disputed Dues - MSME	-			
(iv) Disputed Dues - Others	-			
Total	1,361.91	778.29	1,238.30	595.32

The details of suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is disclosed in notes. In the opinion of the management, the impact of interest has not been considered, that may be payable in accordance with the provisions of the Act.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE – X (IN LACS)

Other Current Liabilities	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Statutory Dues	26.13	17.37	9.74	17.41
Advance from Customer	290.29	46.70	45.19	17.16
Other Current Liabilities	18.81	-	37.14	0.00
Unpaid Expenses	99.19	61.24	35.24	55.00
Total	434.42	128.47	127.31	89.57

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE – XI (IN LACS)

Short Term Provisions	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Gratuity payable	21.92	20.65	14.30	13.18
Provision for Taxation	66.51	66.51	71.70	72.64
Total	88.42	87.16	85.99	85.83

As per Accounting Standard 15 “Gratuity payable”, the disclosures as defined are given below (Figures in Rs.)

Type of Plan

The actuary has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).

Plan Assets

The details of the plan assets are as provided by the company.

Change in Present Value of Obligation

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Present value of obligation as at the beginning of the period	20,64,967	14,29,598	13,18,410	13,82,654

Interest cost	74,855	1,03,646	92,289	96,786
Current service cost	90,472	1,63,821	1,12,716	1,03,099
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(38,726)	3,67,902	(93,817)	(2,64,129)
Present value of obligation as at the end of period	21,91,568	20,64,967	14,29,598	13,18,410

Key results (The amount to be recognised in Balance Sheet)

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Present value of obligation as at the end of period	21,91,568	20,64,967	14,29,598	13,18,410
Fair Value of plan assets at end of the period	-	-	-	-
Net liability/(asset) recognised in Balance Sheet and related analysis	21,91,568	20,64,967	14,29,598	13,18,410
Funded Status- Surplus/(Deficit)	(21,91,568)	(20,64,967)	(14,29,598)	(13,18,410)

Expense recognized in the statement of profit and loss

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Interest cost	74,855	1,03,646	92,289	96,786
Current service cost	90,472	1,63,821	1,12,716	1,03,099
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	(38,726)	3,67,902	(93,817)	(2,64,129)
Expenses recognized in the statement of profit & losses	1,26,601	6,35,369	1,11,188	(64,244)

Experience Adjustment

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Experience Adjustment(gain)/loss of Plan liabilities	(62,563)	3,67,902	(77,778)	(2,64,129)
Experience Adjustment(gain)/loss of Plan assets	-	-	-	-

Summary of membership data at the valuation and statistics based thereon:

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Number of employees	22.00	22.00	19	16
Total monthly Salary	3,88,800.00	3,88,300.00	2,46,400	2,10,700
Average Past Service (Years)	11.00	10.50	11	12
Average Future Service (Years)	13.70	14.10	13	12
Average Age (Years)	46.30	45.90	47	48

Weighted average duration (based on discounted cash flows) in years	8.00	8.00	8	8
Average monthly salary	17,673.00	17,650.00	12,968	13,169

The assumptions employed for the calculations are tabulated:

Discount rate	7.25 % per annum	7.25 % per annum	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00	0.00	0.00	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.

Benefits valued:

Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement.	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act,2013):

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Current Liability (Short Term) *	8,46,273	8,21,086	5,49,276	2,68,543
Non-Current Liability (Long Term) *	13,45,295	12,43,881	8,80,322	10,49,867
Total Liability	21,91,568	20,64,967	14,29,598	13,18,410
Projection for next period:				
Best estimate for contribution during next period	1,02,572	2,02,543	1,39,386	1,19,399

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Defined Benefit Obligation (Base)	21,91,568 @ Salary Increase Rate : 5%, and discount rate :7%	20,64,967 @ Salary Increase Rate : 5%, Discount rate :7.25%	14,29,598 @ Salary Increase Rate : 5%, discount rate :7.25%	13,18,410 @ Salary Increase Rate : 5%, and discount rate :7%

Liability with x% increase in Discount Rate	20,94,991; x=1.00% [Change (4)%]	19,74,671; x=1.00% [Change (4)%]	13,63,544; x=1.00% [Change (5)%]	12,51,612; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	23,01,464; x=1.00% [Change 5%]	21,67,724; x=1.00% [Change 5%]	15,03,939; x=1.00% [Change 5%]	13,93,628; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	23,02,587; x=1.00% [Change 5%]	21,69,010; x=1.00% [Change 5%]	15,04,861; x=1.00% [Change 5%]	13,94,374; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	20,92,348; x=1.00% [Change (5)%]	19,71,998; x=1.00% [Change (5)%]	13,61,599; x=1.00% [Change (5)%]	12,49,797; x=1.00% [Change (5)%]
Liability with x% increase in withdrawal Rate	22,02,510; x=1.00% [Change 0%]	20,77,447; x=1.00% [Change 1%]	14,37,719; x=1.00% [Change 1%]	13,26,220; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	21,79,092; x=1.00% [Change (1)%]	20,50,830; x=1.00% [Change (1)%]	14,20,483; x=1.00% [Change (1)%]	13,09,651; x=1.00% [Change (1)%]

Reconciliation of liability in balance sheet

Period	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening gross defined benefit liability/(asset)	20,64,967	14,29,598	13,18,410	13,82,654
Expenses to be recognised in P&L	1,26,601	6,35,369	1,11,188	(64,244)
Benefits paid (if any)	-	-	-	-
Closing gross defined benefit liability/(asset)	21,91,568	20,64,967	14,29,598	13,18,410

DETAILS OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE – VIIA (IN LACS)

Name of lender and documents entered	Nature of loan facility	Amount sanctioned	Date of first disbursement	Amount disbursed	Amount outstanding as on 30/09/2024	Rate of interest (%)	Security	Covenants	Repayment schedule (including moratorium period)
STATE BANK OF INDIA	WCTL	550.00	22.10.2021	550.00	486.84	17.25%			56 Months
STATE BANK OF INDIA	FITL for Interest of WCTL	129.00	22.10.2021	-	52.78	17.25%			24 Months
STATE BANK OF INDIA	GECL	198.00	20.08.2020	198.00	66.52	9.25%			48 Months
STATE BANK OF INDIA	GECL - Ext.	99.00		99.00	65.25	9.25%			48 Months
DEUTSCHE BANK AG	LAP	250.00	31.08.2019	250.00	267.00	10.25%	Villa No. 12, Androda, Bavla, Dist. Ahmedabad		180 Months
DEUTSCHE BANK AG	GECL	49.39	28.07.2020	49.39	-	8.10%	Villa No. 12, Androda, Bavla, Dist. Ahmedabad		48 Months
ICICI BANK	GECL	10.00	25.08.2020	10.00	-	9.25%			48 Months
IDFC BANK	GECL	5.79	24.08.2020	5.80	-	9.25%			48 Months
KOTAK MAHINDRA BANK	GECL	1.73	16.07.2020	1.73	-	9.25%			48 Months
MAGMA FINCORP LTD	GECL	6.46	30.11.2020	6.46	0.65	14.00%			48 Months
MAGMA FINCORP LTD	GECL	4.88	01.07.2020	4.88	-	14.00%			48 Months
TATA CAPITAL FIN.SERVICE LTD	GECL	4.19	28.10.2020	4.19	-	14.00%			48 Months
CAMEX LTD		355.00	01.04.2021	-	355.00	0%			
KANHAIYA MERCANTILE LLP		45.46	01.04.2021	-	45.46	0%			
MANOJKUMAR CHOUKHANY		-		-	156.92		The loan is repayable on demand, repayment schedule is not stipulated		
YATIN DOSHI		-		-	1.63		The loan is repayable on demand, repayment schedule is not stipulated		

Goenka Business and Finance Ltd.		150.00	08-08-2024	106.00	107.18	0.15	(a) A demand promissory note executed by the Borrower(s) in favour of the Lender for the Loan amount and interest thereon along with a letter of continuity for the same amount, duly signed and delivered to the Lender; and (b) A pledge of ten lakh (1,000,000) shares of Goblin India Limited, executed by Ms. Sonam Choukhany, Director of the Borrower, in favor of the Lender.		The loan shall be repaid in full by 31/03/2025, repayment schedule is not stipulated
Goblin Industries (I) Pvt Ltd.		-		-	55.60		The loan is repayable on demand, repayment schedule is not stipulated		
Goblin France Mex Elite		-		-	24.92		The loan is repayable on demand, repayment schedule is not stipulated		

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE – VIII A (IN LACS)

Name of lender and documents entered	Nature of loan facility	Amount sanctioned	Date of first disbursement	Amount disbursed	Amount outstanding as on 30/09/2024	Rate of interest (%)	Security	Covenants	Repayment schedule (including moratorium period)
STATE BANK OF INDIA	CASH CREDIT	995.00	16.03.2020	995.00	166.65	17.25%	A/44 CHANGODAR INDUSTRIAL ESTATE, CHANGODAR, TAL. SANAND, DIST. AHMEDABAD & B/501, PALAK CRYSTAL, RAMDEVNAGAR CROSS ROAD,		

SATELLITE,
AHMEDABAD

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE – XII (IN LACS)

As at 30/9/24

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2023	Addition during the year	Ded/Adj during the year	As at March 31,2024	Upto March 31, 2023	For the year	Ded/Adj during the year	Upto March 31, 2024	As at September 30, 2024	As at March 31, 2024
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	57.42	1.96	-	59.39	79.71	81.67
PLANT AND MACHINERY	394.55	2.34	-	396.89	97.26	27.16	-	124.42	272.46	297.29
FURNITURE AND FITTINGS	88.79	-	-	88.79	78.87	0.74	-	79.60	9.19	9.92
MOTOR VEHICLES	47.97	-	-	47.97	44.74	0.29	-	45.03	2.94	3.23
OFFICE EQUIPMENT	11.17	0.30	-	11.47	9.31	0.38	-	9.69	1.78	1.86
COMPUTERS AND DATA PROCESSING UNITS	27.00	-	-	27.00	24.94	0.24	-	25.18	1.82	2.06
ELECTRICAL INSTALLATIONS AND EQUIPMENT	29.56	0.68	-	30.25	22.53	0.93	-	23.46	6.79	7.03
Total:	738.14	3.32	-	741.45	335.07	31.70	-	366.77	374.68	403.07
Previous Year Total	693.89	44.33	-	738.22	264.35	70.80	-	335.15	403.07	429.54

As at 31/03/2024

Particulars	GROSS CARRYING AMOUNT	DEPRECIATION / IMPAIRMENT	NET CARRYING AMOUNT
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	As at April 1,2023	Addition during the year	Ded/Adj during the year	As at March 31,2024	Upto March 31, 2023	For the year	Ded/Adj during the year	Upto March 31, 2024	As at March 31,2024	As at March 31,2023
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	53.30	4.12	-	57.42	81.67	85.79
PLANT AND MACHINERY	362.13	32.42	-	394.55	34.86	62.40	-	97.26	297.29	327.27
FURNITURE AND FITTINGS	83.09	5.78	-	88.87	78.06	0.88	-	78.94	9.93	5.02
MOTOR VEHICLES	47.97	-	-	47.97	43.90	0.84	-	44.74	3.23	4.07
OFFICE EQUIPMENT	9.97	1.20	-	11.17	8.49	0.82	-	9.31	1.86	1.48
COMPUTERS AND DATA PROCESSING UNITS	26.17	0.83	-	27.00	24.74	0.20	-	24.94	2.06	1.43
ELECTRICAL INSTALLATIONS AND EQUIPMENT	25.46	4.10	-	29.56	20.99	1.54	-	22.53	7.03	4.47
Total:	693.89	44.33	-	738.22	264.35	70.80	-	335.15	403.07	429.54
Previous Year Total	434.18	358.98	99.27	693.89	290.08	39.09	64.82	264.34	429.54	144.10

As at 31/03/2023

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2022	Addition during the year	Ded/Adj during the year	As at March 31,2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Upto March 31, 2023	As at March 31,2023	As at March 31,2022
PROPERTY, PLANT AND EQUIPMENT										
BUILDINGS	139.09	-	-	139.09	48.96	4.33	-	53.30	85.79	90.13
PLANT AND MACHINERY	7.30	354.64	-	361.94	6.54	28.19	-	34.72	327.22	0.76
FURNITURE AND FITTINGS	82.69	0.40	-	83.09	77.81	0.25	-	78.06	5.03	4.88
MOTOR VEHICLES	147.24	-	99.27	47.97	104.31	4.41	64.82	43.90	4.07	42.93
OFFICE EQUIPMENT	9.07	0.90	-	9.97	7.98	0.52	-	8.49	1.48	1.09
COMPUTERS AND DATA PROCESSING UNITS	26.17	-	-	26.17	24.44	0.30	-	24.74	1.43	1.73

ELECTRICAL INSTALLATIONS AND EQUIPMENT	22.42	3.04	-	25.46	19.91	1.08	-	20.99	4.47	2.52
PLANT AND MACHINERY	0.20	-	-	0.20	0.13	0.01	-	0.14	0.06	0.07
Total:	434.18	358.98	99.27	693.89	290.08	39.09	64.82	264.34	429.54	144.10
PREVIOUS YEAR TOTAL	472.17	1.34	39.33	434.18	288.06	27.93	25.91	290.08	144.10	184.12

As at 31/03/2022

Particulars	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	As at April 1,2021	Addition during the year	Ded/Adj during the year	As at March 31,2022	Upto March 31, 2021	For the year	Ded/Adj during the year	Upto March 31, 2022	As at March 31,2022	As at March 31,2021
TANGIBLE ASSETS										
BUILDINGS	139.09	-	-	139.09	44.41	4.55	-	48.97	90.12	94.68
PLANT AND MACHINERY	7.30	-	-	7.30	6.38	0.16	-	6.54	0.76	0.92
FURNITURE AND FITTINGS	82.69	-	-	82.69	77.51	0.30	-	77.81	4.88	5.18
MOTOR VEHICLES	186.58	-	39.33	147.25	108.85	21.38	25.91	104.31	42.93	77.73
OFFICE EQUIPMENT	9.07	-	-	9.07	7.33	0.64	-	7.98	1.09	1.74
COMPUTERS AND DATA PROCESSING UNITS	25.57	0.60	-	26.17	24.08	0.36	-	24.44	1.73	1.49
ELECTRICAL INSTALLATIONS AND EQUIPMENT	21.69	0.74	-	22.42	19.38	0.53	-	19.91	2.52	2.31
PLANT AND MACHINERY	0.20	-	-	0.20	0.11	0.02	-	0.13	0.07	0.08
Total:	472.17	1.34	39.33	434.18	288.06	27.93	25.91	290.08	144.10	184.12
PREVIOUS YEAR TOTAL	506.54	1.97	36.33	472.17	279.74	42.31	34.00	288.06	184.12	226.80

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED
ANNEXURE – XIII (IN LACS)

Non-Current Investments	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Investment in Property [Villa Number 12, 2402.18 sq. mtrs. Super Loaded plot are (Net plot are 1753.59 Sp. Mtrs.), Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad- 382220.]	250.00	250.00	250.00	250.00
Total	250.00	250.00	250.00	250.00

*The above said Immovable property is held in the name director Mr. Manojkumar Choukhany.

DETAILS OF DEFERRED TAX ASSETS AS RESTATED
ANNEXURE – XIV (IN LACS)

Deferred Tax Assets	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Deferred Tax Asset				
Opening Balance:	18.45	2.32	13.37	19.26
Add/Less: Timing difference	-	16.12	(11.05)	(5.89)
Deferred Tax Assets Net	18.45	18.45	2.32	13.37

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED
ANNEXURE – XV (IN LACS)

Other Non-Current Assets	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Security Deposit	56.99	55.06	45.45	42.72
Total	56.99	55.06	45.45	42.72

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE – XVI (IN LACS)

Inventories	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Stock-in-Trade (Luggage items and Gift Articles)	2,274.78	1,617.77	1,639.86	1,782.77
Total	2,274.78	1,617.77	1,639.86	1,782.77

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE – XVII (IN LACS)

Trade Receivables	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Undisputed Trade Receivables - Considered Good	3114.01	3,152.23	3,029.44	2,023.86
Undisputed Trade Receivables - Considered Doubtful				-
Disputed Trade Receivables - Considered Good				
Disputed Trade Receivables - Considered Doubtful				-
Total	3,114.01	3,152.23	3,029.44	2,023.86

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED
ANNEXURE – XVIII (IN LACS)

Cash and cash equivalents	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Balances with Banks				
In Current Account	23.47	8.40	5.10	8.05
Other Bank Balances				
FD having Maturity more than 3 Months	-	-	0.10	0.10
Cash on Hand				
In Foreign Currency	2.97	3.09	5.56	6.22
In Indian Rupee	27.28	8.02	9.27	8.85
Total	53.72	19.51	20.03	23.22

DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – XIX (IN LACS)

Short-term loans and advances	As at September 30, 2024	As at March 31,		
		2024	2023	2022
<u>Unsecured, considered good</u>				
Loans & advances to others (Staff)	6.75	12.56	11.68	11.10
Loans & advances to directors	13.50			
Loans & advances to related parties	7.00			
Balance with Revenue Authorities	20.90	21.14	24.36	18.87
Taxes paid in advance (Net)	26.41	23.87	15.15	0.95
Advance to Suppliers	710.17	450.42	489.95	367.94
Capital Advances	1080.10	1,022.00	1,050.92	953.50
Prepaid Expenses	0.32	0.76	1.46	0.90
Total	1,865.15	1,530.76	1,593.52	1,353.26

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – XX (IN LACS)

Other current assets	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Current assets - Other	50.19	170.04	272.99	233.75
Total	50.19	170.04	272.99	233.75

Trade Payables Ageing Schedule - As at September 30, 2024

Particulars	Not Due for Payment					
	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	130.67	-	-	-	130.67
(ii) Others	-	1,028.95	46.04	5.32	150.93	1,231.24
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	84.90	-	-	-	84.90
(ii) Others	-	492.92	49.54	17.32	133.62	693.39
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

The above trade payable includes the trade payables of its wholly-owned subsidiary amounting to Rs. 1,61,61,100/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

Trade Receivables ageing schedule - As at September 30, 2024

Particulars	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	-	1,144.95	862.89	919.10	187.06	-	3,114.01
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-

Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
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The above Trade Receivables includes the trade Receivables of its wholly-owned subsidiary amounting to Rs. 2,20,30,270/-, of which no bifurcation of ageing is provided by management and hence considered in less than six months.

Trade Receivables ageing schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	1,275.74	464.41	993.49	52.88	365.71	3,152.23
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-

The above Trade Receivables includes the trade Receivables of its wholly-owned subsidiary amounting to Rs. 1,13,44,707/-, of which no bifurcation of ageing is provided by management and hence considered in less than six months.

Trade Receivables ageing schedule - As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	1,415.88	491.37	371.43	114.50	636.25	3,029.44
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-

The above trade Receivables includes the trade Receivables of its wholly-owned subsidiary amounting to Rs. 82,83,147/-, of which no bifurcation of ageing is provided by management and hence considered in less than six months.

Trade Receivables ageing schedule - As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Not due for payment	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	519.38	116.24	695.52	589.45	103.27	2,023.86
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-	-

The above trade Receivables includes the trade Receivables of its wholly-owned subsidiary amounting to Rs. 25,90,000/-, of which no bifurcation of ageing is provided by management and hence considered in less than six months.

DETAILS OF REVENUE FROM OPERATION AS RESTATED
ANNEXURE – XXI (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Sales of Luggage Bags & Travelling Accessories				
Sale of Manufactured Products		1,440.00	619.20	-
Sale of Traded Products	2,494.99	3,002.80	3,006.06	1,877.34
Total revenue from Operations	2,494.99	4,442.80	3,625.26	1,877.34

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE – XXII (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Balances Written Off	0.09	37.90	1.08	47.06
Commission Income	-	-	78.57	5.79
Foreign Exchange Fluctuation	0.96			
Job Work Income	0.90			
Other Indirect Income	-	-	15.26	2.55
Interest Income	74.06	150.42	161.64	25.77
Profit on Sale of Fixed Assets	-	-	23.76	14.16
Total	76.01	188.32	280.30	95.32

DETAILS OF PURCHASE OF TRADED GOODS AS RESTATED
ANNEXURE – XXIII (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Luggage Bags and Travelling Accessories	2,205.09	3,113.01	2,587.33	1,218.04
Direct Expenses	163.75	142.63	99.27	54.19
Packing & Printing Material	18.95	47.25	29.01	2.52
Total	2,387.79	3,302.90	2,715.62	1,274.76

Bifurcation of Purchase:

Particulars	Amount	Amount	Amount	Amount
Indigenous Purchase*	2,155.11	2,993.43	2,566.58	1,173.67
Import Purchase	49.99	119.58	20.75	44.37

*Purchases are shown net of compensation income received on account of non-fulfilment of terms and conditions of purchases agreement.

Bifurcation of Direct Expenses:

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Clearing and Forwarding Expenses	-	-	0.33	1.46
Custom Duty	38.12	20.08	3.86	8.23
Freight Inward	85.05	117.13	93.79	38.83
Docket Expenses	21.06	4.93	1.29	1.50
Product Refurnishing Expense	18.83			
Other Direct Expenses	0.70	0.50	-	
Total	163.75	142.63	99.27	54.19

DETAILS OF CHANGES IN INVENTORIES AS RESTATED

ANNEXURE – XXIV (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Inventories (at close)				
Traded Goods	2,274.78	1617.77	1,639.86	1,782.77
Inventories (at commencement)				
Traded Goods	1,617.77	1639.87	1,782.77	2,182.15
TOTAL	(657.01)	22.10	142.91	399.38

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE – XXV (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Salaries and Wages	177.13	293.74	222.41	105.28
Staff Welfare Expenses	1.15	2.61	2.81	0.72
P.F Contribution	0.50	0.96	0.78	0.79
ESIC Contribution	1.16	0.88	0.22	0.18
Gratuity Expense	1.27	6.35	1.11	(0.64)
Directors Sitting Fees	-	7.25	-	
Directors Remuneration	6.00	27.00	24.00	24.00
Total	187.20	338.79	251.33	130.32

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE – XXVI (IN LACS)

Particulars	For the half year ended 30	For the year ended March 31,		
		2024	2023	2022

	September 2024			
Bank Interest	94.39	250.18	260.00	170.67
Interest Expenses	2.85	4.43	9.79	27.14
Interest to MSME Parties	18.81			
Bank Commission and Charges	0.97	6.89	7.20	3.62
Foreign Exchange Fluctuation	-	0.18	18.90	1.93
Total	117.01	261.68	295.89	203.37

DETAILS OF DEPRECIATION AS RESTATED

ANNEXURE – XXVII (IN LACS)

Finance Cost	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Depreciation	31.70	70.80	39.09	27.93
Total	31.70	70.80	39.09	27.93

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE – XXVIII (IN LACS)

Other Expenses	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Auditors Remuneration				
Audit Fees	1.25	2.50	2.50	2.50
Bad Debts	-	-	6.73	13.19
Cartage Expense	5.65	9.65	3.46	2.85
Conveyance & petrol Exp.	1.29	2.18	1.40	1.19
Power and Fuel Expenses	7.07	8.55	8.06	3.68
Foreign Travelling Expenses	1.17	12.64	0.38	0.75
Freight Outward	13.12	29.12	22.52	4.45
General Office & Administrative Expenses	2.47	5.34	7.04	6.73
General Repair & Maintenance	3.79	4.75	4.43	0.67
Godown Charges	0.66	2.36	2.06	2.32
Goods distributed as free samples	-	-	0.27	0.41
Insurance Exp.	0.86	2.57	2.91	0.57
Legal & Professional Charges	18.87	39.21	22.44	18.71
Miscellaneous Expenses	3.07	2.86	2.32	1.72
Other Expenses	-	0.18	0.19	0.29
Rate & Taxes	12.81	31.03	42.36	22.41
Rent Expenses	159.30	213.25	144.31	90.92
Sales Commission	2.08	16.31	17.60	29.14
Selling & Distribution Expenses	3.40	4.95	2.20	1.25
Social Security	-	3.13	4.27	3.10
Stationery and Printing Exp.	2.46	5.79	6.87	1.94
Telephone Exp.	0.59	1.21	1.07	1.01

Travelling Expenses	2.31	5.88	3.67	2.62
Total	242.20	403.45	309.09	213.71

Extraordinary Items:

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Written Off of Long-term loans	60.26	-	114.47	36.48
Total	60.26	-	114.47	36.48

Expenditure in Foreign Currency:

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Foreign Travelling Expenses	1.17	12.64	0.38	0.75
Total	1.17	12.64	0.38	0.75

Value of Imports on CIF Basis in Respect of:

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Trading Goods	49.99	119.58	20.75	44.37
Total	49.99	119.58	20.75	44.37

Earnings Per Share:

ANNEXURE – XXIX (IN LACS)

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 “Earning Per Share” issued by the institute of Chartered Accountants of India.

Weighted average number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating basic EPS is profit after taxation. Earnings per Share for the Year is as under:

Particulars	30-09-2024	2023-24	2022-23	2021-22
Profit attributable to Equity Share Holders	322	248	255	(246)
Weighted average number of Equity Share	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Face Value of Equity Shares (in Rs.)	10	10	10	10
Basic Earnings per share (in Rs.)	2.33	1.79	1.97	(2.36)
Diluted Earnings per share (in Rs.)	2.33	1.79	1.97	(2.36)

Net Worth:

ANNEXURE – XXX (IN LACS)

Particulars	30-09-2024	2023-24	2022-23	2021-22
Equity Share Capital				
Paid Up Equity Share Capital	1,381.89	1,381.89	1,294.39	1,044.39

A	1,381.89	1,381.89	1,294.39	1,044.39
Reserve and Surplus				
Securities Premium	2,123.08	2,123.08	1,528.08	1,228.08
Surplus	947.28	614.48	366.96	109.82
Foreign Currency Translation Reserve	(51.01)	(66.10)	(57.39)	(38.94)
B	3,019.36	2,671.46	1,837.65	1,298.96
Total Net Worth (A+B)	4,401.25	4,053.35	3,132.04	2,343.34

DETAILS OF RECONCILIATION OF OTHER INCOME AS RESTATED

ANNEXURE – XXXI (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Net Profit Before Tax as per Audit Financial Statements	322.35	231.40	179.75	(153.74)
Adjustments	-	-	-	-
Balances Written off in FY 2022-23 which relates to FY 2021-22			85.58	(85.58)
Total	-	-	85.58	(85.58)
Net Profit Before Tax as Restated	322.35	231.40	265.33	(239.33)
Percentage	0.00%	0.00%	47.61%	55.67%

DETAILS OF RECONCILIATION OF OTHER EXPENSES AS RESTATED

ANNEXURE – XXXII (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
Net Profit Before Tax as per Audit Financial Statements	322.35	231.40	179.75	(153.74)
Adjustments	-	-	-	-
Prior Period Expenses of FY 2022-23 which relates to FY 2021-22				
Rate & Taxes (Municipal Taxes)			0.11	(0.11)
Power and Fuel Expenses (Electricity Expenses)			0.88	(0.88)
Total	-	-	0.99	(0.99)
Net Profit Before Tax as Restated	322.35	231.40	180.74	(154.73)
Percentage	0.00%	0.00%	0.55%	0.64%

DETAILS OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE – XXXIII (IN LACS)

Particulars	For the half year ended 30 September 2024	For the year ended March 31,		
		2024	2023	2022
<u>CONTINGENT INDIRECT TAX LIABILITIES:</u>				
The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated June 27, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, inter alia, for excess ITC claimed for the Tax Period of April 2021- March 2022.	Nil	Nil	Nil	Nil
The State Tax Officer, Ghatak 16, Range – 5, Division-2, Gujarat, has issued a show cause notice dated May 30, 2024 against our Company under Section 73 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging for the wrongly availed of input credit tax for tax period of April 2019-March 2020.	Nil	Nil	Nil	Nil
The State Tax Officer, Ghatak 16, Range – 5, Division-2, Gujarat, has issued a show cause notice dated May 30, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, for the wrongly availed of input credit tax for the tax period of April 2019-March 2020.	Nil	Nil	Nil	Nil
The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated January 04, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, inter alia, for the ineligible input tax credit availed for the tax period July 2017 – March 2018.	Demand for Payment of ₹153.97 Lakh.	Demand for Payment of ₹153.97 Lakh.	Nil	Nil
The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated January 04, 2024, against our Company under Section 74 of the Central/Gujarat GST Act, 2017 (“SCN”) alleging, inter alia, for the ineligible input tax credit availed for the tax period April 2018 – March 2019.	Demand for Payment of ₹34.14 Lakh.	Demand for Payment of ₹34.14 Lakh.	Nil	Nil
The Assistance Commissioner, Division -2, Gujarat has passed an Order dated September 28, 2021, against our Company under Section 74 of GGST and CGST Act, 2017 and Rules made thereunder vide which an amount of ₹30.01 Lakh has been demanded for wrongful availing of input tax credit for the tax period of August 2018 - October 2018.	Nil	Nil	Nil	Demand for Payment of ₹30.01 Lakh

The Assistance Commissioner, Division -2, Gujarat has passed an Order dated March 12, 2024, against our Company under Section 74 of GGST and CGST Act, 2017 and Rules made thereunder vide which an amount of ₹38.52 Lakh has been demanded for wrongful availing of input tax credit for the tax period of April 2018 - March 2019.	Demand for Payment of ₹38.52 Lakh	Demand for Payment of ₹38.52 Lakh	Nilss	Nil
The Assistant Commissioner of State Tax, Mumbai, Maharashtra has passed an Order dated April 30, 2024 against Our company, under Section 73 of GGST and CGST Act, 2017 and Rules made thereunder vide which an amount of ₹5.25 Lakh have been demanded for wrongful availing of input tax credit for the tax period of April 2018- March 2019.	Nil	Nil	Nil	Nil
Our company has filed an appeal before Dy CIT of State Tax Appeal office- Girgaon- Mumbai challenging the Order of the Assistant Commissioner of State Tax, Mumbai, Maharashtra dated April 04, 2022 vide which an amount of ₹9.29 Lakh has been for wrongful availing of input tax credit for the tax period of July 2017- March 2018.	Nil	Nil	Nil	₹9.29 Lakh
<u>CONTINGENT DIRECT TAX LIABILITIES:</u>				
The Office of the Assistant Commissioner of Income Tax, [] issued a demand notice ("Demand Notice") bearing reference 2022202037112896821C dated September 15, 2022 to Goblin India Limited, (now known as our "Company"), under Section 156 of the Income Tax Act, 1961.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 24 Lakh.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 24 Lakh.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 13.33 Lakh.	A gross demand of amount Rs. 88.89 Lakh along with interest of Rs. 2.66 Lakh.
Rajkot Nagarik Sahakari Bank Limited filed a criminal complaint bearing no. Criminal Case No. 17219 OF 2022 against Mr. Yatin Doshi under section 138 of the Negotiable Instruments Act, 1881, before the Additional Chief Judicial Magistrate at Rajkot.	Demand for Payment of ₹22 Lakh			

Note 27: Segment Reporting

ANNEXURE – XXXIV

The Company is engaged in the business of importing and trading of luggage bags, travel accessories and corporate gifts. Since the Company's business falls within a single business segment of '**Industrial Packing Manufacturing**', no further financial information for Business Segments is given under Accounting Standard-17 "Segment Reporting".

"Reportable Geographical Segments have been identified based on location of holding company and subsidiary company. The geographical segments have been identified based on revenues from various geographical locations outside India (sales to customers located outside India). The company prepares its segment information in conformity with the accounting

policies adopted for preparing and presenting the financial statements of the company as a whole. The following table presents segment information of the company by Geographical market:"

Particulars	Figures for the Current Reporting half year ended on 30th September, 2024	Figures for the Current Reporting Period ended on 31st March 2024
Sales of Luggage Bags & Travelling Accessories		
India	1,757.26	3,079.90
France	737.73	1,362.90
Total	2,494.99	4,442.80

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

ANNEXURE – XXXV (IN LACS)

List of Related Parties

As per Accounting Standard 18 on related party disclosure issued by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Citi Exim Private Limited	Citi Exim Private Limited	Citi Exim Private Limited	Citi Exim Private Limited
2	Vulcan Petrochem LLP	Vulcan Petrochem LLP	Vulcan Petrochem LLP	-
3	GT Hasten Industries LLP	GT Hasten Industries LLP	-	-
4	GT Bags (Proprietorship)	GT Bags (Proprietorship)	-	-

Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

Key Managerial Personal (KMP) and Relatives of KMP

Description	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Director	Harshita Singhal	Harshita Singhal	Harshita Singhal	Harshita Singhal
	Manish Agrawal	Manish Agrawal	Manish Agrawal	Manish Agrawal
	Nidhi Jain	Nidhi Jain	Nidhi Jain	Nidhi Jain
	Yatin Hasmukhlal Doshi	Yatin Hasmukhlal Doshi	-	-

	Manojkumar Choukhany	Manojkumar Choukhany	Manojkumar Choukhany	Manojkumar Choukhany
	Sonam Choukhany	Sonam Choukhany	Sonam Choukhany	Sonam Choukhany
CFO	Ajay Kumar Singhanian	Ajay Kumar Singhanian	Ajay Kumar Singhanian	Ajay Kumar Singhanian
CS	Farhat Mohanif Patel	Farhat Mohanif Patel	Farhat Mohanif Patel	Farhat Mohanif Patel
	-	-	-	Renuka Keshwani (For FY 2021-22)
Relative of Director	Namarata Singhanian	Namarata Singhanian	Namarata Singhanian	Namarata Singhanian
	Dhavni Yatin kumar Doshi	Dhavni Yatin kumar Doshi	-	-
	Dimpy Yatin Kumar Doshi	Dimpy Yatin Kumar Doshi	-	-

Enterprises over which any person described in (C) or (D) is able to exercise significant influence:

(This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise)

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

Additional Related parties as per Companies Act, 2013:

S. No.	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
-	-	-	-	-

Details of transaction with related parties

Relationship	Name	Nature of Transaction	Nature of Transaction	Amount of transaction in 2023-24	Amount of transaction in 2022-23	Amount of transaction in 2021-22
Directors	Manojkumar Choukhany	Remuneration	-	16.50	15.00	15.00
	Sonam Choukhany		6.00	10.50	9.00	9.00
	Yatin Hasmukhlal Doshi	Director Meeting Fees	-	0.40	-	-
	Harshita Singhal		-	0.13	-	-
	Nidhi Jain		-	0.20	-	-
KMP and Relative of Key Managerial Person	Farhat Mohanif Patel	Salary	0.90	1.80	1.35	-
	Ajay Singhanian		3.30	6.60	6.00	5.93
	Namrata Singhanian		1.80	3.60	3.60	3.56
	Dhavni Yatin Kumar Doshi		4.50	3.75	-	-
	Dimpy Yatin Kumar Doshi		4.50	3.75	-	-
	Renuka Keshwani		-	-	-	1.43
LLP in which directors is Partner	GT Hasten Industries LLP	Purchase	33.60	761.64	-	-

	GT Hasten Industries LLP	Sale	16.54	41.80	-	-
Proprietorship in which director is Proprietor	GT Bags	Purchase	6.84	12.76	-	-
	GT Bags	Sale	1.44	2.75	-	-

Details of balance outstanding at the end of the year

Relationship	Name	Nature of Transaction	Amount of transaction till September 2024	Amount of transaction in 2023-24	Amount of transaction in 2022-23	Amount of transaction in 2021-22
Directors	Manojkumar Choukhany	Loan Taken	6.10	176.19	200.96	88.46
	Sonam Choukhany		-	0.10	-	-
	Yatin Hasmukhlal Doshi		55.60	3.40	-	-
LLP in which directors is Partner	GT Hasten Industries LLP	Trade Payables	5.16	334.45	-	-
Proprietorship in which director is Proprietor	GT Bags	Trade Receivable	40.92	37.33	-	-

CAPITALISATION STATEMENT AS AT 31st MARCH, 2024

ANNEXURE – XXXVI (IN LACS)

Particulars	Pre-issue as at 31.03.2024	Post issue
Borrowings		
Short- term	435.72	[●]
Long- term (including current maturities) (a)	1,733.89	[●]
Total borrowings (b)	2,169.61	[●]
Shareholder's fund		
Share capital	1,381.89	[●]
Reserve and surplus, as restated	2,671.46	[●]
Total shareholder's fund (c)	4,053.35	[●]
Long- term borrowings / equity ratio {(a)/(c)}	0.43	[●]
Total borrowings / equity ratio {(b)/(c)}	0.54	[●]

STATEMENT OF MANDATORY ACCOUNTING RATIOS

ANNEXURE – XXXVII (IN LACS)

(Rs. In lakhs except per share data and number of shares)

PARTICULARS	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Net Worth (A)	4,401.25	4,053.35	3,132.04	2,343.34
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	471.07	563.88	601.10	(9.02)

Restated Profit After Tax (B)	322.35	247.52	255.23	(246.20)
Number of equity share outstanding as on the end of year/ period	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Weighted average number of equity shares outstanding during the year/ period (C)	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Weighted average number of diluted equity shares outstanding during the year/ period (D)	1,38,18,876	1,38,18,876	1,29,43,876	1,04,43,876
Current Assets (E)	7,357.85	6,490.30	6,555.83	5,416.86
Current Liabilities (F)	2,275.55	1,671.13	2,151.40	1,370.71
Basic Earnings Per Share (B/C)	2.33	1.79	1.97	(2.36)
Diluted Earnings Per Share (B/D)	2.33	1.79	1.97	(2.36)
Return on Net Worth (%) (B/A)	7.32%	6.11%	8.15%	-10.51%
Net asset value per share - (A/C)	31.85	29.33	24.20	22.44
Current Ratio (E/F)	3.23	3.88	3.05	3.95

DEFERRED TAX COMPUTATION STATEMENT

Closing Balance Method (For Depreciation Adjustment)

Particulars	As per Books	As per Income Tax	Difference	DTA (+) DTL (-)
Balance of DTA as on 31/03/2021				19.26
Opening WDV	183.43	468.89	285.46	(74.22)
Closing WDV	144.10	408.84	264.74	68.83
Disallowance u/s 43B- not paid till due date				
Bonus Payable	-	0.17	(0.17)	(0.04)
Gratuity Payable	-	0.64	(0.64)	(0.17)
Leave Salary Payable	-	1.69	(1.69)	(0.44)
Net Deferred Tax Income / (Expenses)				(6.03742)
Balance of DTA as on 31/03/2022				13.22
Opening WDV	144.10	408.84	264.74	(68.83)
Closing WDV	429.54	658.64	229.10	57.66
Disallowance u/s 43B- not paid till due date				
Bonus Payable	-	-	-	-
Gratuity Payable	1.11	-	1.11	0.28
Leave Salary Payable	-	-	-	-
Net Deferred Tax Income / (Expenses)				(10.89)
Balance of DTA as on 31/03/2023				2.33

Opening WDV	429.54	658.64	229.10	(57.66)
Closing WDV	403.07	702.59	299.52	75.38
Disallowance u/s 43B- not paid till due date				
Bonus Payable	-	-	-	-
Gratuity Payable	6.35	-	6.35	(1.60)
Leave Salary Payable	-	-	-	-
Net Deferred Tax Income / (Expenses)				16.12
Balance of DTA as on 31/03/2024				
				18.45
Rates considered for Deferred Tax Calculations				
Opening Rate 31/03/2022				26.00%
Opening Rate 31/03/2023				25.17%
Opening Rate 31/03/2024				25.17%

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for Fiscals 2024, 2023 and 2022 together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at <https://www.goblinindia.com/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Prospectus; (ii) Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Amount ₹ in lakhs except per share data or unless otherwise stated)

Particulars	As at and for the Fiscal/ Period ended		
	2024	2023	2022
Total Equity (A)	4,053.35	3,132.04	2,343.34
Restated Profit for the period / year (B)	247.52	255.23	(246.20)
Return on Net worth (C) = (B / A) (%)	6.11%	8.15%	(10.51%)
Restated Profit for the period / year (D)	247.52	255.23	(246.20)
Weighted average number of equity shares for Basic EPS (E)	1,38,18,876	1,29,43,876	1,04,43,876
Weighted average number of equity shares for Diluted EPS (F)	1,38,18,876	1,29,43,876	1,04,43,876
Basic Earnings Per Share (EPS) (G)= (D / E)	1.79	1.97	(2.36)
Diluted Earnings Per Share (EPS) (H)= (D/ F)	1.79	1.97	(2.36)
Total Equity (I)	4,053.35	3,132.04	2,343.34
Number of equity shares outstanding at the end of the period / year (J)	1,38,18,876	1,29,43,876	1,04,43,876
Net Assets Value (NAV) per Share (I / J)	29.33	24.20	22.44
EBITDA (K)	563.88	486.63	(45.50)
Revenue from operations (L)	4,442.80	3,625.26	1,877.34
EBITDA Margins (%) (M) = (K / L)	12.69%	13.42%	(2.42%)

The ratios have been computed as under:

- Total Equity / Net Worth attributable to the equity shareholders means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous*

expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations;

2. *Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax divided by our Net Worth (total shareholder's equity) for the period / year;*
3. *Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period / year;*
4. *EPS = Net Profit after tax, as restated divided by weighted average number of equity shares outstanding during the period / year.*

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 restated financial statements for the half year ended September 30, 2024 and financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled "Risk Factors" beginning on page 27 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated October 30, 2024 which is included in this prospectus under the section titled "Financial Information" beginning on page 170 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 170 and 20 respectively, and elsewhere in this prospectus.

Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation" beginning on page 17 of this prospectus.

BUSINESS OVERVIEW:

The company was incorporated on April 26, 1989, as "Kal-Chop Export Private Limited" in Gujarat. It changed its name to "Camex Auxi-Chem Private Limited" on December 15, 1989, and later to "Camex Tradelink Private Limited" on April 18, 2002, to expand into luggage and travel gear. On January 11, 2010, it became a public limited company, adopting the name "Camex Tradelink Limited." Finally, on August 24, 2015, it rebranded as "Goblin India Limited" to introduce the 'Goblin' brand in travel accessories. The company listed its shares on the BSE SME Platform on October 15, 2019, following its initial public offering.

The company is engaged in the business of Manufacturing, designing, marketing and sale of business, travel & casual luggage and travel accessories. We sell our products under the brand name "Goblin". Goblin has established a strong presence in the corporate gifting and B2B segment, proudly serving esteemed clients. Our diverse portfolio includes a wide range of products designed for effective marketing in both direct retail and online platforms. We offer various types of bags, including trolley bags, duffle bags, office sling bags, backpacks, chest bags, and other travel accessories, allowing us to cater to diverse customer preferences and needs across different sales channels.

A significant portion of its operations is concentrated in the geographic regions of Gujarat and Maharashtra, which together account for 80% of its business. The company operates two warehouses in Ahmedabad where it undertakes manufacturing activities. Goblin currently produces all major products in the following categories: trolley bags, office bags, duffle bags, backpacks, overnighter bags, chest bags, sling bags, handbags, and accessories. Some of our products are produced by third-party manufacturers also, located primarily in China as well as in India. Products manufactured in China include the **Steller and Sapphire Double Decker lines**. In India, the company relies on third-party manufacturers for the **Appeal, Grip O/N.**, and **Double Decker Gold** products. Presently, there is a 50% dependency on third-party manufacturers for the

procurement of luggage bags, with the remaining 50% produced in-house. Under the leadership of the newly appointed Executive Director, Mr. Yatin Doshi, who brings over 30 years of experience in the luggage and accessories industry, the company has a transformative plan to increase its in-house manufacturing capabilities. Mr. Doshi's extensive background and expertise strategically position Goblin for significant growth and advancement in the industry.

OUR PRODUCT MIX INCLUDES:

Goblin has established a strong goodwill in the luggage and corporate gifting sectors. We utilize various channels, including retail, wholesale, corporate gifting, and e-commerce, to distribute our products. Goblin has successfully established its online sales presence on major e-commerce platforms, including Amazon, Flipkart, Myntra, and Ajio, as well as through the company's own website. By leveraging these online platforms, we are expanding our reach and attracting a broader customer base, which is fueling our growth in the market.

Goblin maintains a significant presence in Multi Brand Outlets (MBOs) across India, supported by 50 corporate distributors and 250 MBOs. We also serve 180 direct corporate clients. Our product range includes a variety of travel gear, such as hard luggage, soft luggage, and accessories like wallets, purses, and travel neck pillows. Goblin's headquarters and manufacturing plant are located in Ahmedabad, Gujarat, where we have gained a substantial foothold in both local and national markets. As of now, we are present in 3 hyper markets.

As per Standalone Restated Financial Statements for the period ended 31st March, 2022, 2023 and 2024, our total revenues were Rs. 1,972.66 lakh, Rs. 3,905.56 lakh and Rs. 4,631.12 lakh, respectively. Our Profit after Tax (PAT) for the period ended 31st March, 2022, 2023 and 2024 were Rs. (246.20) lakh, Rs. 255.23 lakh and Rs. 247.52 lakh, respectively. A break up of the revenue earned by our Company during the preceding three fiscals from our diverse customer base has been provide below:

Sr. No	Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue earned (in lakhs)	% of total revenue	Revenue earned (in lakhs)	% of total revenue	Revenue earned (in lakhs)	% of total revenue
1	Corporate Gifting	1,971.14	64%	1,836.07	70%	956.69	75%
2	Retail Distributors	985.57	32%	743.43	28%	306.14	24%
3	Online Platforms	123.19	4%	52.46	2%	12.75	1%
Total		3,079.90	100%	2,622.96	100%	1,275.58	100%

The company has recently expanded into the export market, marking a significant milestone in its growth. As part of this new venture, the company successfully **exported 7,000 backpacks to the U.S.A.**, showcasing its ability to meet international demand and broaden its global reach.

For further details, see "Our Business" on page 120 of this Draft Prospectus.

Significant developments subsequent to the last financial period i.e. September 30, 2024

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Principle factors affecting our financial condition and results of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 27 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Changes in laws, rules & regulations and legal uncertainties

Our business operations and revenue are closely tied to the performance of the Indian luggage and travel accessories industry. As a result, the company is affected by factors that influence and drive this industry, including consumer demand, competition, and general economic conditions. The luggage industry, in particular, is sensitive to shifts in consumer preferences, international trade policies, and the cost of raw materials. Additionally, policy changes in India and abroad, particularly with respect to import/export regulations and manufacturing standards, may significantly impact our operations. If there is a decline in consumer demand for travel-related products in India or globally, or if regulatory developments make manufacturing or importing goods less economically viable, Our business may experience a material adverse effect on its business prospects, operational results, and financial condition.

Increasing competition in the industry

The growing demand for luggage and travel accessories, driven by factors such as increased travel, evolving consumer preferences, and the expansion of e-commerce, has intensified competition within the luggage industry. Our business faces competition from both organized players and unorganized manufacturers in the domestic market, as well as from established international brands. As consumer expectations evolve, particularly with the growing preference for innovative, lightweight, and tech-integrated luggage, the competitive landscape is expected to become even more challenging. If the company is unable to maintain its competitive edge by offering high-quality, innovative, and cost-effective products, this could negatively impact the company's market share, operational results, and financial condition.

Change in technologies

The luggage and travel accessories industry is continuously evolving, driven by advancements in materials, design, and technology integration. Innovations such as smart luggage features (e.g., built-in weighing scales, GPS trackers, and USB charging ports) are increasingly shaping consumer preferences. If the company does not keep pace with these technological advancements, the company risks losing its competitive edge. Emerging technologies that improve luggage functionality or significantly enhance the travel experience may reduce the demand for traditional luggage products. In addition, if competitors successfully integrate new technologies that our business does not, this could make our product offerings less attractive to customers. The inability to adapt to these technological changes could adversely affect our revenue, market position, and overall operational performance.

Significant accounting policies

For details in relation to significant accounting policies, see “Restated Consolidated Financial Statements” beginning on page 170

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Indian GAAP, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Statements. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

(Amount ₹ in lakhs except percentages and ratios)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
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Revenue from Operations	1,555.34	4,442.80	3,625.26	1,877.34
EBITDA ⁽¹⁾	256.36	563.88	486.63	(45.50)
EBITDA Margin ⁽²⁾ (%)	16.48%	12.69%	13.42%	-2.42%
Restated Profit for the Period/Year	168.29	247.52	255.23	(246.20)
Restated Profit for the Period/Year Margin ⁽³⁾ (%)	10.82%	5.57%	7.04%	(13.11%)
Return on Average Equity (“ROAE”) (%) ⁽⁴⁾	4.30%	6.89%	9.32%	(9.99%)
Return on Capital Employed (“ROCE”) (%) ⁽⁵⁾	4.13%	7.92%	7.67%	(1.72%)

As certified by O.R. Maloo & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 30, 2024.

Notes:

- (1) EBITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
(2) EBITDA margin is calculated as EBITDA divided by revenue from operations. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
(4) ROAE is calculated as net profit after tax divided by average equity.
(5) ROCE is calculated as earnings before interest and taxes (EBIT) divided by capital employed.

Our Results of Operations

The following table sets forth certain information with respect to our results of operation for the period September 30, 2024, Fiscals 2024, 2023, and 2022 the components of which are also expressed as a percentage of total income for such periods:

(Amount ₹ in lakhs except percentages)

Particulars	For the period ended							
	30th September 2024	% of Total income	31st March 2024	% of Total income	31st March 2023	% of Total income	31st March 2022	% of Total income
Income								
Revenue From Operations	1,555.34	95.40%	4,442.80	95.93%	3,625.26	92.82%	1,877.34	95.17%
Other Income	74.96	4.60%	188.32	4.07%	280.30	7.18%	95.32	4.83%
Total Income (A)	1,630.30	100.00%	4,631.12	100.00%	3,905.56	100.00%	1,972.66	100.00%
Expenditure								
Cost of Raw Materials Consumed	-	-	-	-	-	-	-	-
Purchase Stock In Trade	1,861.29	114.17%	3,302.90	71.32%	2,715.62	69.53%	1,274.76	64.62%
Changes In Inventories of Work-In-Progress And Finished Goods	684.58	(41.99%)	22.10	0.48%	142.91	3.66%	399.38	20.25%

Particulars	For the period ended							
	30th September 2024	% of Total income	31st March 2024	% of Total income	31st March 2023	% of Total income	31st March 2022	% of Total income
Employee Benefits Expense	115.61	7.09%	338.79	7.32%	251.33	6.44%	130.32	6.61%
Finance Costs	116.65	7.16%	261.68	5.65%	295.89	7.58%	203.37	10.31%
Depreciation And Amortization Expense	31.68	1.94%	70.80	1.53%	39.09	1.00%	27.93	1.42%
Other Expenses	81.62	5.01%	403.45	8.71%	309.09	7.91%	213.71	10.83%
Total Expenses (B)	1,522.27	100.00%	4,399.73	95.00%	3,753.91	96.12%	2,249.46	114.03%
Profit Before Extra-ordinary items and Tax	108.03	6.63%	231.40	5.00%	151.65	3.88%	(276.80)	(14.03)%
Extra ordinary Items (Profit)	(60.26)	(3.70%)	-		114.47	2.93%	36.48	1.85%
PROFIT BEFORE TAX	168.29	10.32%	231.40	5.00%	266.12	6.81%	(240.32)	(12.18)%
<i>Tax Expense:</i>								
(I) Current Tax	-	-	-		-		-	
(ii) Deferred Tax	-	-	(16.12)	0.35 %	10.89	0.28%	5.89	0.30%
Total Tax Expense	-	-	(16.12)	0.35 %	10.89	0.28%	5.89	0.30%
Profit For The Year	168.29		247.52	5.35%	255.23	6.54%	(246.20)	(12.48)%

Result of Operations for the September 30, 2024 compared with September 30, 2023

(Amount ₹ in lakhs)

Particulars	September 30, 2024	September 30, 2023	% Change
Revenue from operations	2,494.99	1,418.42	75.90
Other Income	76.01	127.06	(40.18)
Total Income	2,571.00	1,545.48	66.36
Expenses			
Cost of materials consumed	-	-	-
Purchase Stock In Trade	2,387.79	1,343.33	77.75
Changes In Inventories of Work-In-Progress And Finished Goods	(657.01)	(202.94)	(223.74)
Employee benefits expenses	187.20	70.03	167.32
Finance costs	117.01	133.03	(12.04)

Depreciation and amortisation expenses	31.70	33.38	(5.02)
Other expenses	242.20	76.96	214.71
Total Expenses	2,308.91	1,453.79	58.82
Profit / (Loss) before Tax	262.09	91.69	185.85
Extraordinary Item Loss/ (Profit)	(60.26)	-	(100.00)
Tax Expense:			
Current tax expense	-	-	-
Deferred tax	-	-	-
Profit / (Loss) for the period	322.25	91.69	251.56

Total Revenue

Our total revenue increased by 66.36% to ₹ 2,571.00 lakhs for the period ending September 30, 2024 from ₹ 1,545.48 lakhs for the period ending September 30, 2023 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 75.90% to ₹ 2,494.99 lakhs for the September 30, 2024 from ₹ 1,418.42 lakhs for the period ending September 30, 2023.

Other income: Our other income decreased by 40.18% to ₹ 76.01 lakhs for the period ending September 30, 2024 from ₹ 127.06 lakhs for the period ending September 30, 2023.

Total Expenses

Our total expenses increased by 58.82% to ₹ 2,308.91 lakhs for the period ending September 30, 2024 from ₹ 1,453.79 lakhs for the September 30, 2023, due to the factors described below:

Purchase Stock In Trade: Our cost of material consumed increased by 77.75% to ₹ 2,387.79 lakhs for the period ending September 30, 2024 from ₹ 1,343.33 lakhs for the period ending September 30, 2023. The increase was mainly due to increase in sales/demand of our products, resulting into higher purchases of stock.

Changes In Inventories of Work-In-Progress and Finished Goods: Our inventories decreased by 223.74% to ₹ (657.01) lakhs for the period ending September 30, 2024 from ₹ (202.94) lakhs for the period ending September 30, 2023. The decrease was mainly due to increased sale and decreased in Inventories of Finished.

Employee benefits expenses: Our employee benefit expenses increased by 167.32% to ₹ 187.20 lakhs for the period ending September 30, 2024 from ₹ 70.03 lakhs for the period ending September 30, 2023.

Finance costs: Our finance costs decreased by (12.04)% to ₹ 117.01 lakhs for the period ending September 30, 2024 from ₹ 133.03 lakhs for the period ending September 30, 2023.

Depreciation & amortization expense: Our depreciation & amortization expense decreased by (5.02)% to ₹ 31.70 lakhs for the period ending September 30, 2024 from ₹ 33.38 lakhs for the period ending September 30, 2023.

Other expenses: Our other expenses increased by 214.71% to ₹ 242.20 lakhs for the period ending September 30, 2024 from ₹ 76.96 lakhs for the period ending September 30, 2023.

Profit before tax: Our profit before tax increased by 185.85% to ₹262.09 lakhs for the period ending September 30, 2024 from ₹91.69 lakhs for the period ending September 30, 2023.

Profit after tax: Our Profits increased by 251.56% to ₹322.25 lakhs for the period ending September 30, 2024 from ₹ 91.69 lakhs for the period ending September 30, 2023.

Result of Operations for the Fiscal 2024 compared with Fiscal 2023

(Amount ₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Change
Revenue from operations	4,442.80	3625.26	22.55
Other Income	188.32	280.30	(32.82)
Total Income	4631.22	3905.5	18.58
Expenses			
Cost of materials consumed	-	-	
Purchase Stock In Trade	3,302.90	2715.62	21.63
Changes In Inventories of Work-In-Progress And Finished Goods	22.10	142.91	(84.54)
Employee benefits expenses	338.79	251.33	34.80
Finance costs	261.68	295.89	(11.56)
Depreciation and amortisation expenses	70.80	39.09	81.14
Other expenses	403.45	309.09	30.53
Total Expenses	4,399.73	3753.91	17.20
Profit / (Loss) before Tax	231.40	266.12	(13.05)
Tax Expense:			
Current tax expense	-	-	
Deferred tax	(16.12)	10.89	(248.03)
Profit / (Loss) for the period	247.52	255.23	(3.02)

Total Revenue

Our total revenue increased by **18.58%** to ₹ **4,631.22** lakhs for the Fiscal 2024 from ₹ **3,905.5** lakhs for the Fiscal 2023 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 22.55% to ₹ 4,442.80 lakhs for the Fiscal 2024 from ₹ 3,625.26 lakhs for the Fiscal 2023 mainly due to increase in revenue from the sale of Products by ₹ 817.54 lakhs which was due to increase was mainly due to increase in sale of bags

Other income: Our other income decreased by 32.81% to ₹ 188.32 lakhs for the Fiscal 2024 from ₹ 280.30 lakhs for the Fiscal 2023 mainly due to decrease in Commission income by ₹ 78.57 lakhs and decrease in Interest income by ₹ 11.22 lakhs.

Total Expenses

Our total expenses increased by 17.20% to ₹ 4,399.73 lakhs for the Fiscal 2024 from ₹ 3,753.91 lakhs for the Fiscal 2023, due to the factors described below:

Purchase Stock In Trade: Our cost of material consumed increased by 21.63% to ₹ 3,302.90 lakhs for the Fiscal 2024 from ₹ 2,715.62 for the Fiscal 2023. The increase was mainly due to increase in sales/demand of our products, resulting into higher purchases of stock.

Changes In Inventories of Work-In-Progress and Finished Goods: Our inventories decreased by 84.54% to ₹ 22.10 lakhs for the Fiscal 2024 from ₹ 142.91 for the Fiscal 2023. The decrease was mainly due to increased sale and decreased in Inventories of Finished.

Employee benefits expenses: Our employee benefit expenses increased by 34.80% to ₹ 338.79 lakhs for the Fiscal 2024 from ₹ 251.33 lakhs for the Fiscal 2023. The increase was mainly due to increase in salaries and wages by ₹ 71.33, increase in PF contribution by ₹0.18 lakhs, increase in ESIC contribution by ₹0.66 lakhs & increase in Gratuity Expense by ₹5.24 lakhs, increase in Directors Sitting Fees by ₹ 7.25 lakhs, increase in Directors Remuneration by ₹3 lakhs, which was offset by decrease in staff welfare expenses by ₹ 0.20 lakhs.

Finance costs: Our finance costs decreased by 11.56 to ₹ 261.68 lakhs for the Fiscal 2024 from ₹ 295.89 lakhs for the Fiscal 2023. Decrease in our finance cost was mainly due to reduction in bank interest by ₹ 9.82 lakhs, reduction in interest Expenses by ₹ 5.36 lakhs and reduction in Bank Commission and Charges by ₹ 0.31 lakhs reduction in Foreign Exchange Fluctuation by ₹ 18.72 lakhs.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 81.12% to ₹ 70.80 lakhs for the Fiscal 2024 from ₹ 39.09 lakhs for the Fiscal 2023. Net addition to gross block was ₹ 44.33 lakhs for Fiscal 2024 as compared to ₹ 259.71 lakhs for the Fiscal 2023.

Other expenses: Our other expenses increased by 94.36 to ₹ 403.45 lakhs for the Fiscal 2024 from ₹ 309.09 lakhs for the Fiscal 2023. The increase was majorly on account of legal expenses by ₹ 16.77 lakhs, travelling expenses by ₹ 2.21 lakhs, miscellaneous expenses by ₹ 0.53 lakhs, foreign travelling by ₹ 12.26 lakhs, Freight Outward by ₹ 6.60 lakhs Cartage Expenses by ₹ 6.18 lakhs, rent expense by ₹ 68.94 lakhs and among others. The increase was partially offset by decrease in site Bad Debts by ₹ 6.73 lakhs, Rate & Taxes by ₹ 11.32 lakhs.

Profit before tax: Our profit before tax decreased by 13.05% to ₹231.40 lakhs for the Fiscal 2024 from ₹266.12 lakhs for the Fiscal 2023. The decrease in profit was primarily on account of the higher operational costs during the year, our profit before tax as a % of total income was 5% in Fiscal 2024 as against 6.81% in Fiscal 2023.

Tax expenses: Our Deferred Tax is ₹16.12 lakhs for the Fiscal 2024, ₹(10.89) lakhs for the Fiscal 2023.

Profit after tax: Led by the higher operational costs during the year as explained above, our profit after tax decreased by 3.02% to ₹247.52 lakhs for the Fiscal 2024 from ₹255.23 lakhs for the Fiscal 2023.

Result of Operations for the Fiscal 2023 compared with Fiscal 2022

(Amount ₹ in lakhs)

Particulars	Fiscal 2023	Fiscal 2022	% Change
Revenue from operations	3,625.26	1,877.34	93.11
Other Income	280.30	95.32	194.06
Total Income	3905.56	1,972.66	97.98
Expenses			
Cost of materials consumed	-	-	-
Purchase Stock In Trade	2,715.62	1,274.76	113.03
Changes In Inventories of Work-In-Progress and Finished Goods	142.91	399.38	(64.22)
Employee benefits expenses	251.33	130.32	92.85
Finance costs	295.89	203.37	45.50
Depreciation and amortisation expenses	39.09	27.93	39.94
Other expenses	309.09	213.71	44.63
Total Expenses	3,753.91	2,249.46	66.88
Profit / (Loss) before Tax	266.12	(240.32)	210.74
Tax Expense			
Current tax expense	-	-	-
Deferred tax	10.89	5.89	85.04
Profit / (Loss) for the period	255.23	(246.20)	203.67

Total Revenue

Our total revenue increased by 97.98% to ₹3,905.56 lakhs for the Fiscal 2023 from ₹1,972.66 lakhs for the Fiscal 2022 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 93.11% to ₹3,625.26 lakhs for the Fiscal 2023 from ₹1,877.34 lakhs for the Fiscal 2022, mainly due to an increase in revenue from the sale of products by ₹1,747.92 lakhs, which was mainly due to increase in sale of bags

Other income: Our other income increased by 194.06% to ₹280.30 lakhs for the Fiscal 2023 from ₹95.32 lakhs for the Fiscal 2022, mainly due to increase in Commission income by ₹ 72.78 lakhs, increase in Interest income by ₹ 135.87 lakhs, increase in Other Indirect income by ₹ 12.72 lakhs and increase in Profit on Sale of Fixed Assets by ₹ 9.60 lakhs which was partially offset by decrease in Balances Written Off by ₹ 45.98 lakhs

Total Expenses

Our total expenses increased by 66.88% to ₹3,753.91 lakhs for the Fiscal 2023 from ₹2,249.46 lakhs for the Fiscal 2022, due to the factors described below:

Purchase Stock In Trade: Our cost of material consumed increased by 113.03% to ₹ 2,715.62 lakhs for the Fiscal 2023 from ₹ 1,274.76 for the Fiscal 2022. The increase was mainly due to increase in purchase of material.

Changes In Inventories of Work-In-Progress and Finished Goods: Our inventories decreased by 64.22% to ₹ 142.91 lakhs for the Fiscal 2023 from ₹ 399.38 for the Fiscal 2022. The decrease was mainly due to increased sale and decreased in Inventories of Finished Goods.

Employee benefits expenses: Our employee benefit expenses increased by 92.85% to ₹ 251.33 lakhs for the Fiscal 2023 from ₹ 130.32 lakhs for the Fiscal 2022. The increase was mainly due to increase in salaries and wages by ₹ 117.14, increase in staff welfare expenses by ₹ 2.08 lakhs, increase in ESIC contribution by ₹0.04 lakhs & increase in Gratuity Expense by ₹1.75 lakhs which was offset by decrease in PF contribution by ₹ 0.01 lakhs.

Finance costs: Our finance costs increased by 45.49% to ₹295.89 lakhs for the Fiscal 2023 from ₹203.37 lakhs for the Fiscal 2022. increase in our finance cost was mainly due to increase in bank interest by ₹ 89.33 lakhs, and increase in Bank Commission and Charges by ₹ 3.58 lakhs increase in Foreign Exchange Fluctuation by ₹ 16.97 lakhs, reduction in interest Expenses by ₹ 17.35 lakhs

Depreciation & amortization expense: Our depreciation & amortization expense increased by 39.94% to ₹39.09 lakhs for the Fiscal 2023 from ₹27.93 lakhs for the Fiscal 2022. Net addition to gross block was ₹259.71 lakhs for Fiscal 2023 as compared to Net reduction to gross block was ₹37.99 lakhs for the Fiscal 2022.

Other expenses: Our other expenses increased by 44.63% to ₹309.09 lakhs for the Fiscal 2023 from ₹213.71 lakhs for the Fiscal 2022.

The increase was majorly on account of legal expenses by ₹ 3.73 lakhs, travelling expenses by ₹ 1.04 lakhs, Power and Fuel Expenses by ₹ 4.38 lakhs, General Repair & Maintenance by ₹ 3.76 lakhs, Freight Outward by ₹ 18.07 lakhs Insurance Exp. by ₹ 2.34 lakhs, rent expense by ₹ 53.40 lakhs, Rate & Taxes by 19.95 lakhs, Social Security by ₹1.18 lakhs and among others. The increase was partially offset by decrease in site Bad Debts by ₹ 6.46 lakhs, Sales Commission by ₹ 11.54 lakhs, Loading and Unloading Exp by ₹ 1.01 lakhs

Profit before tax: Our profit before tax increased by 210.74% to ₹ 266.12 lakhs for the Fiscal 2023 from ₹ (240.32) lakhs for the Fiscal 2022. The increase in profit was primarily on account of the increase in our business revenue & cost optimization measures taken during the year. Our profit before tax as a % of total income was 6.81% in Fiscal 2023 as against (12.18) % in Fiscal 2022.

Tax expenses: Our tax expenses increased by 84.89% to ₹10.89 lakhs for the Fiscal 2023 from ₹5.89 lakhs for the Fiscal 2022 due to an increase in current tax and deferred tax.

Profit after tax: Led by an increase in our business activity and cost rationalization measures as explained above, our profit after tax increased by 203.67% to ₹255.23 lakhs for the Fiscal 2023 from ₹ (246.20) lakhs for the Fiscal 2022.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Statements for the Fiscals 2024, 2023 and 2022:

(Amount ₹ in lakhs)

Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow generated from/ (utilized in) operating activities (A)		123.23	170.65	(744.43)
Net cash flow utilized in investing activities (B)		(44.33)	(300.77)	26.24
Net cash flow generated from/ (utilized in) financing activities (C)		(79.42)	126.93	713.45
Net (decrease)/ increase in cash & cash equivalents (A+B+C)		(0.52)	(3.19)	(4.74)
Cash and cash equivalents at the beginning of the period/ year		20.03	23.22	27.97
Cash and cash equivalents at the end of the period/ year		19.51	20.03	23.22

Cash flow from Operating Activities

For the Fiscal 2024

Our net cash utilized in operating activities was ₹123.23 lakhs for the Fiscal 2024. Our operating profit before working capital changes was ₹ 556.81 lakhs for the Fiscal 2024, which was mainly adjusted by decrease in Current Assets of ₹ 42.92 lakhs, decrease In Inventories of ₹ 22.09 lakhs, decrease In Current Liabilities of ₹ 480.27 lakhs, decrease in Non-Current Assets of ₹ 9.61 lakhs, decrease in Foreign Currency Translation Reserve of ₹ 8.71 lakhs.

For the Fiscal 2023

Our net cash utilized in operating activities was ₹170.65 lakhs for the Fiscal 2023. Our operating profit before working capital changes was ₹436.77 lakhs for the Fiscal 2023, which was mainly adjusted by increase in Current Assets of ₹ 1,285.07 lakhs, decrease In Inventories of ₹ 142.91 lakhs, increase in Current Liabilities of ₹ 780.69 lakhs, decrease in Non-Current Assets of ₹ 2.57 lakhs, decrease in Foreign Currency Translation Reserve of ₹ 18.44 lakhs., additionally adjusted Extraordinary/Exceptional Items of ₹ 114.47 lakhs.

For the Fiscal 2022

Our net cash generated from operating activities was ₹ (744.43) lakhs for the Fiscal 2022. Our operating profit before working capital changes was ₹ (65.21) lakhs for the Fiscal 2022, which was mainly adjusted by increase in Current Assets of ₹ 505.45 lakhs, decrease In Inventories of ₹ 399.38 lakhs, decrease in Current Liabilities of ₹ 616.19 lakhs, increase in Non-Current Assets of ₹ 0.37 lakhs, increase in Foreign Currency Translation Reserve of ₹ 6.20 lakhs., additionally adjusted Extraordinary/Exceptional Items of ₹ 36.48 lakhs.

Cash flow from Investing Activities

For the Fiscal 2024

Net cash used in investing activities was ₹ (44.33) lakhs for the Fiscal 2024. This was mainly on account of the purchase of fixed assets of ₹ 44.33 lakhs.

For the Fiscal 2023

Net cash used in investing activities was ₹ (300.77) lakhs for the Fiscal 2023. This was mainly on account of the purchase of fixed assets of ₹ 358.98 lakhs which was partially offset by the disposal of fixed assets of ₹58.21 lakhs.

For the Fiscal 2022

Net cash used in investing activities was ₹26.24 lakhs for the Fiscal 2022. This was on account of the purchase of fixed assets amounting to ₹1.34 lakhs, which was partially offset by the disposal of fixed assets of ₹27.58 lakhs.

Cash flow from Financing Activities

For the Fiscal 2024

Net cash generated in financing activities for the Fiscal 2024 was ₹ (79.42) lakhs. This was on account of a decrease in issue of share capital of ₹682.50 lakhs which was partially offset by payment of interest of ₹254.61 lakhs and repayment of long term borrowings of ₹507.31 lakhs

For the Fiscal 2023

Net cash generated in financing activities for the Fiscal 2023 was ₹126.93 lakhs. This was on account of a decrease in issue of share capital of ₹550 lakhs which was partially offset by payment of interest of ₹269.79 lakhs and repayment of long term borrowings of ₹153.28 lakhs

For the Fiscal 2022

Net cash generated in financing activities for the Fiscal 2022 was ₹713.45 lakhs. This was on account of increase in long-term borrowings of ₹911.26 lakhs which was partially offset by payment of interest (finance cost) of ₹197.81 lakhs.

Financial Indebtedness

As on March 31, 2024, the total outstanding borrowings of our Company were ₹ 269.60 lakhs as per Restated Consolidated Financial Statements. For further details, refer to the chapter titled “Financial Indebtedness” on page 180 of this Draft Prospectus.

(Amount ₹ in lakhs)

Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long Term Borrowings (A)				
- From Banks & Financial Institution		900.98	1,230.14	1,377.76
- From Director's, their Relatives and Corporate		591.42	769.57	775.23
Short Term Borrowings (B)				
- From Banks & Financial Institution		677.20	699.79	599.99
Total (A)+(B)		2,169.60	2,699.50	2,752.98

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, interest paid, loans & deposits taken & paid and Purchase of Equity Shares. For further details of such related parties under AS18, refer chapter titled “Financial Information” on page 170 of this Draft Prospectus.

Contingent Liabilities

There were no contingent liabilities as on Fiscal 2024 as per the Restated Consolidated Financial Statements.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and Advances. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "Financial Information" on page 176, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "Financial Information" on page 176, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Prospectus, as on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" on page 31 and elsewhere in this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations Other than as described in the section titled "Risk Factors" on page 27 and elsewhere in this Draft Prospectus, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known other than as described in chapter titled "Risk Factors" on page 27 and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 270 and elsewhere in this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with Indian and international companies and our results of operations could be affected by competition in the luggage industry in India. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors", "Our Business" and "Industry Overview" on pages 27, 120 and 103 respectively of this Draft Prospectus.

Extent to which Material Increases in Revenue are due to Increased Sales Volume, Introduction of New Products or Increased Sales Prices

Changes in revenue in the last three Fiscals are as described in "Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations" and "Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations" above on page 270.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

The nature of our business is not seasonal.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company's customers to the revenue from operations for the Fiscals 2024 and 2023 based on Restated Consolidated Financial Statements are as follows:

(Amount ₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023
Sales to top ten (10) customers	1,997.17	2,219.86
Share of top ten (10) customers (%)	44.95	61.23

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, derived from our Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Consolidated Financial Information" beginning on pages 27, 270, and 170, respectively.

(Rs. in Lakhs, except the ratios)

Particulars	Pre-offer as at September 30, 2024	As adjusted for the proposed offer
Debt (Refer Note 1)		
Short term debt (A)	166.65	[•]
Long term debt (including current maturities of long-term nature) (B)	1,685.73	[•]
Total debt (C = A+B)	1,852.38	[•]
Shareholders' Funds		
Equity Share Capital (D)	1,381.89	[•]
Other Equity (E)	3,019.36	[•]
Total Shareholder's Funds (F= D+E)	4,401.25	[•]
Long Term Debt (including current maturities of long-term nature)/ Total Shareholders' Fund (G = B/F)	0.38:1.00	[•]
Total debt / Total Shareholders' Fund (H= C/F)	0.42:1.00	[•]

1. The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the fixed price issue and hence have not been furnished. To be updated upon finalization of the Offer Price.
2. These terms shall carry the meaning as per Schedule III of the Companies Act.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company as on September 30, 2024 together with a brief description of certain significant terms of such financing arrangements.

(Amount in INR Lakhs)

Nature of Borrowing	Amount	% of Total Borrowings
Secured Borrowings	1105.69	60.50%
Unsecured Borrowings	746.71	39.50%
Total	1852.38	100.00%

Further, pursuant to the resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on 14th April, 2023, and in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 25,000 lakhs.

BORROWINGS OF OUR COMPANY

The following table provides the details of the loans availed by our Company as on September 30, 2024:

Sr. No.	Name of the Lender	Nature of the facility	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)	Amount outstanding as on September 30, 2024
1.	State Bank of India	Working Capital Term Loan	17.25%	Below mentioned	56 Months	486.84
2.		Funded Interest Term Loan for Interest of Working Capital Term Loan	17.25%	Below mentioned	24 Months	52.78
3.		Guaranteed Emergency Credit Line	9.25%	Below mentioned	48 Months	66.52
4.		Guaranteed Emergency Credit Line - Extension.	9.25%	Below mentioned	48 Months	65.25
5.		Cash Credit	17.25%	A/44 Changodar Industrial Estate, Changodar, Tal. Sanand, Dist. Ahmedabad & B/501, Palak Crystal, Ramdevnagar Cross Road, Satellite, Ahmedabad	-	166.65
6.	Deutsche Bank AG	Loan Against Property	10.25%	Villa No. 12, Androda, Bavla, Dist. Ahmedabad	180 Months	267.00
7.	Magma Fincorp Ltd	Guaranteed Emergency Credit Line	14.00%	Unsecured Loan	48 Months	0.65
8.	Camex Ltd	Unsecured Loan	0%	Unsecured Loan	-	355.00
9.	Kanhaiya Mercantile LLP		0%	Unsecured Loan	-	45.46
10.	Manojkumar Choukhany		0%	Unsecured Loan	The loan is repayable on demand, repayment schedule is not stipulated	156.92
11.	Yatin Doshi		0%	Unsecured Loan	The loan is repayable on demand, repayment schedule is not stipulated	1.63
12.	Goenka Business and Finance Ltd		0.15%	Unsecured Loan	The loan shall be repaid in full by 31/03/2025,	107.18

					repayment schedule is not stipulated	
13.	Goblin Industries (I) Pvt Ltd		0%	Unsecured Loan	The loan is repayable on demand, repayment schedule is not stipulated	55.60
14.	Goblin France Mex Elite		0%	Unsecured Loan	The loan is repayable on demand, repayment schedule is not stipulated	24.92
Total						1,852.38

PRINCIPAL TERMS OF BORROWINGS APPLICABLE TO OUR COMPANY:

(1) Security Details of the above-mentioned borrowings availed by our Company:

Our borrowings are secured by way of inter alia,

For Loan facilities availed from State Bank of India:

Primary Security:

- 1st and exclusive charge by way of Hypothecation over Raw material, Stock in transit, Finished goods & Stores of the company.
- 1st and exclusive charge by way of Hypothecation over Book Debts and other receivables of the company.
- 1st and exclusive charge by way of Hypothecation over Plant & Machinery (Present & Future) of the company

Collateral Security:

Sr.No	Particulars of the Security	In the name of
1	EM on All that immovable property being Sub Plot No.44 Goblin India Limited. admeasuring 1959 Sq. Mtrs. Plot Area and Construction made thereon admeasuring 1254.67 Sq. Mtrs. in Changodar Industrial Estate, situated at Changodar, Taluka Sanand, District Ahmedabad, situate, lying and being at non agricultural land of Survey No.388 (Paiki) 55 of Mouje Changodar, Taluka Sanand, District Ahmedabad and Sub District Sanand and bounded as under.	Goblin India Limited
2	EM All that immovable property being Flat No.B-501 on Fifth Floor admeasuring 380 Sq. Yards (Super Built-up Area) in building named 'Palak Crystal' within Suvidhapark Co.Operative Housing Society Limited, Vibhag-2, situated Opp. Sai Baba Temple, Ramdev Nagar, Satellite, Ahmedabad, situate, lying and being at nonagricultural land admeasuring 3518 Sq. Mtrs. of Final Plot No.198, Town Planning Scheme No.6 (allotted in lieu of land admeasuring 4553 Sq. Mtrs. of (Old Survey No.1112 of Vejalpur) New Survey No.438 of Jodhpur) of Mouje Jodhpur, Taluka Vejalpur, District Ahmedabad and Sub District Ahmedabad-4 (Paldi).	Manoj Chaukhany & Sonam Chaukhany

For Loan Facilities availed from Deutsche Bank AG:

- Extension of secondary charge over existing Current Assets & collateral securities including mortgages/liens/hypothecation which may have been created in favour of the bank.
- Creation of charge/hypothecation over current assets acquired through this loan

Collateral Security for Loan against property:

- Bun no. 12, Kings Villa, Adroda District, Ahmedabad - 382220 (Block no, 285 Khata no 991)

- Personal Guarantee:** Personal guarantees have been issued by our Promoters, Mr. Manoj Choukhany and Mrs. Sonam Choukhany.

For Loan Facilities availed from Goenka Business and Finance Ltd.:

- A demand promissory note executed by the Borrower(s) in favour of the Lender for the Loan amount and interest thereon along with a letter of continuity for the same amount, duly signed and delivered to the Lender; and
- A pledge of ten lakh (1,000,000) shares of Goblin India Limited, executed by Ms. Sonam Choukhany, Director of the Borrower, in favor of the Lender.

(3) Key restrictive covenants:

The loan facility entails various restrictive covenants and conditions restricting certain corporate actions without taking the prior approval of the respective lender before carrying out such actions, including for:

- a. Effect any change in the Unit's capital structure.
- b. Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
- c. Formulate any scheme of amalgamation or reconstruction.
- d. Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.
- e. Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
- f. Undertake guarantee obligations on behalf of any other company, firm or person.
- g. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
- h. Effect any drastic change in their management setup.
- i. Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
- j. Pay guarantee commission to the guarantors whose guarantees
- k. have been stipulated/furnished for the credit limits sanctioned by the Bank.
- l. Create any further charge, lien or encumbrance over the assets and properties of the Unit / Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person.
- m. Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
- n. Undertake any trading activity other than the sale of produce arising out of its own manufacturing/trading operations.
- o. Open any account with any other bank.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

Event of Defaults

1. The following individually and severally constitute events of default, which along with other defaults defined in Loan Agreement will be subject to any action as lenders may deem fit and subject to approval of DB:
 - a) Default on any obligations to DB Lenders as per the approved terms of the package/ LOA, including non-creation of security with in time duration as stipulated by DB-.
 - b) Breach of any or all of the undertakings given by the borrower/ promoters as per the approved terms of the package / LOA.
 - c) Withholding of important information or providing any misleading information by the borrower/ promoters that is detrimental to the interests of the institutions.
 - d) Undertaking any new project/ expansion/ division by the borrower, without the 1 prior approval of Project Management Committee of the Board and DB-. i However, such new project/ expansion, division would be periodically reported to Monitoring Committee of the COR Lenders.
 - e) Settlement of unsecured loans or making payments of interest on such loans unless specifically provided under DB. f) Diverting any amount from the operations of the borrower for meeting any unrelated expenditure or payment to any other concern without approval of lenders. I
 - f) Non-creation of Trust & Retention Account (TRA) and non-routing of cash through TRA, wherever required
 - g) Any sale, transfer, mortgage, removal or disposal of the assets in any division without the prior approval of DB/ borrower's board/ Asset Sale Committee.
 - h) The borrower not adhering to the financial discipline envisaged in the restructuring, package.
 - i) The borrower failing to renew the relative Insurance Policies on the respective due dates.
 - j) The borrower fails to adopt the accounts within the specified period, unless the same is approved by the DB.
 - k) Promoters failing to bring in their contribution as envisaged.

Consequences of occurrence of events of default: Upon the occurrence of an event of default under the loan facilities, the whole advance shall become forthwith due and payable by the borrower to the Bank and the Bank will be entitled to enforce its security. Our lenders are also entitled to, among other things;

1. Charge a penal interest on the defaulted amount for the non-compliance of the sanctioned terms;

2. The Bank will have right to appoint its nominee on the Board of Directors of the Company;
3. The Bank has right to list the defaulted borrowers' names and particulars on Trustee's website

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

VEHICLE LOANS

Our Company has not availed any vehicle loan as on September 30, 2024.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no (i) outstanding criminal proceedings involving our Company, Subsidiaries, Promoters and Directors (collectively, the “Relevant Parties”); (ii) outstanding actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years including outstanding action (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved) involving the Relevant Parties; and (v) any other pending litigation as determined to be material by our Board pursuant to its resolution dated 24th May, 2019 (“Materiality Policy”) in accordance with the SEBI ICDR Regulations involving the Relevant Parties. As on date of this Draft Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action, and tax matters, would be considered ‘material’ if:

- a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
- c) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - i. two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - ii. two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - iii. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;]
- d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material:

A. LITIGATION INVOLVING THE COMPANY

(a) Outstanding criminal proceedings involving our Company

Nil

(b) Outstanding actions by statutory or regulatory authorities involving our Company

Nil

(c) Other pending material litigation involving our Company

Nil

(d) Tax proceedings involving our Company

1. Direct Tax Liabilities

Sr. No	Name of the Statutory Authority	Nature of Proceeding	Financial Year	Amount in dispute/demanded to the extent quantifiable

1	Income Tax Department, Government of India	The demand had been raised vide intimation issued under section 154 read with section 143(1) of the Income Tax Act, 1961 vide order dated 15.09.2022 mainly on account of interest computation under section 234A, 234B and 234C	2019-20	1,24,61,178.00/-
2	Income Tax Department, Government of India	Difference between TDS return and TRACES	2023-24	86,484.00/-
3	Income Tax Department, Government of India	Difference between TDS return and TRACES	2022-23	37,206.14/-
4	Income Tax Department, Government of India	Difference between TDS return and TRACES	2021-22	38,873.05/-
5	Income Tax Department, Government of India	Difference between TDS return and TRACES	Prior Years	1,198.00/-
Total				1,26,24,939.00/-

2. Indirect Tax Liabilities

Sr.No	Particulars	Nature of Indirect Tax	Amount in dispute/demanded to the extent quantifiable
1	July, 2017 – March, 2018	GST	9,29,989
2	July, 2017 – March, 2018		2,12,08,304
3	August, 2018 – October, 2018		30,01,236
4	April, 2018 – March, 2019		47,64,825
5	April, 2018 – March, 2019		5,25,712
6	April, 2018 – March, 2019		38,52,208
7	April, 2019-March, 2020		26,10,306
8	April, 2021- March, 2022		28,80,255
9	July, 2017 – March 2023		62,10,000
Total			4,59,82,835

Material Indirect tax litigation involving our Company

1. The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued Order dated April 04, 2022 against the Company under Section 73 of the Central/Maharashtra GST Act, 2017, demanding an amount of ₹9,29,989/- (tax, interest and penalty) towards input tax credit wrongly availed for the tax period of July 2017- March 2018. Being aggrieved, the Company has filed an appeal before the appellate authority under Section 107 of the Act. The matter is currently pending.
2. The Assistant Commissioner of State Tax, Girgaon_602, Nodal-2, Mazgaon, Mumbai, has issued Order dated October 16, 2024 against the Company under Section 74 of the Central/Maharashtra GST Act, 2017 demanding an amount of ₹2,12,08,304/- towards tax, interest and penalty being wrongly availed input credit tax as the supplier has failed to file GSTR-3B. Period involved is July 2017-March 2018. The Company is in the process of filing appeal against the Order. The last date for filing the appeal is January 16, 2025.
3. The Assistance Commissioner, Division -2, Gujarat has issued an Order dated September 28, 2021, against the Company under Section 74 of Central/ Gujarat GST Act, 2017 and Rules made thereunder vide which an amount of ₹30,01,236/- has been demanded being interest and penalty on input tax credit wrongly availed for the tax period of August 2018 - October 2018. Being aggrieved, the Company has filed an appeal before the appellate authority under Section 107 of the Act. The matter is currently pending.
4. The Assistant Commissioner of State Tax, Girgaon_602, Nodal-2, Mazgaon, Mumbai, has issued Order dated October 16, 2024 against the Company under Section 74 of the Central/Maharashtra GST Act, 2017 demanding an amount of ₹47,64,825/- towards tax, interest and penalty being wrongly availed input credit tax as the supplier has failed to file GSTR-3B. Period involved is April 2018-March 2019. The Company is in the process of filing appeal against the Order. The last date for filing the appeal is January 16, 2025.
5. The Assistant Commissioner of State Tax, Mumbai, Maharashtra has passed an Order dated April 30, 2024 against the company under Section 73 of Central/ Maharashtra GST Act, 2017 and Rules made thereunder vide which an amount of ₹5,25,711/- have been demanded towards tax, interest and penalty for wrongful availment of input tax credit for the tax period of April 2018- March 2019. Being aggrieved, the Company has filed an appeal before the appellate authority under Section 107 of the Act. The matter is currently pending.
6. The Assistance Commissioner, Division -2, Gujarat has passed an Order dated March 12, 2024, against the Company under Section 74 of Central/ Gujarat GST Act, 2017 and Rules made thereunder vide which an amount of ₹38,52,208/- has been demanded being tax, interest and penalty for wrongful availment of input tax credit for the tax period of April 2018- March 2019. Being aggrieved, the Company has filed an appeal before the appellate authority under Section 107 of the Act. The matter is currently pending.
7. The Assistant Commissioner of State Tax (2), Ghatak 16, Range – 5, Division- 2, Ahmedabad, Gujarat, has issued an Order dated August 21, 2024 against the Company under Section 73 of the Central/Gujarat GST Act, 2017 demanding an amount of ₹26,10,306/- towards tax, interest and penalty being wrongly availed input credit tax for tax period of April 2019-March 2020. The Company is in the process of filing appeal against the Order. The last date for filing the appeal is November 21, 2024.
8. The Assistant Commissioner of State Tax, Mumbai, Maharashtra, has issued a show cause notice dated June 27, 2024 (“SCN”) to the Company under Section 74 of the Central/Maharashtra GST Act, 2017, inter alia, alleging that the Company has availed excess ITC due to mis-match in GSTR-2A and 3B for the Tax Period of April 2021-March 2022 and has demanded an amount of ₹28,80,255/- towards tax, interest and penalty. The Company has filed reply to the Notice. This matter is currently pending for adjudication.
9. The Deputy Commissioner (AE), CGST Ahmedabad South, has issued a show cause notice dated August 02, 2024 (“SCN”) to the Company under Section 74 of the Central/Gujarat GST Act, 2017, inter alia, alleging that the Company has availed ineligible ITC of Rs. 62,10,000 on the strength of bogus invoices received from non-existent companies for the Tax Period of July 2017- March 2023. In addition to this, SCN has further demanded interest and penalty. the Company has filed reply to the Notice. This matter is currently pending for adjudication.

B. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

(a) Outstanding criminal proceedings involving our Promoters

Nil

(b) Outstanding actions by statutory or regulatory authorities involving our Promoters

Nil

(c) Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action

Nil

(d) Other pending material litigation involving our Promoters

Nil

(e) Tax proceedings involving our Promoters

Sr. No	Particulars	Number of cases	Amount
1	Direct Tax	Nil	Nil
2	Indirect Tax	Nil	Nil
Total		Nil	Nil

C. LITIGATIONS INVOLVING THE SUBSIDIARIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Outstanding criminal proceedings involving our Subsidiaries

Nil

(b) Outstanding actions by statutory or regulatory authorities involving our Subsidiaries

Nil

(c) Other pending material litigation involving Subsidiaries

Nil

(d) Tax proceedings involving our Subsidiaries

Sr. No	Particulars	Number of cases	Amount
1	Direct Tax	Nil	Nil
2	Indirect Tax	Nil	Nil
Total		Nil	Nil

D. LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding criminal proceedings involving our Directors

1. Yatin Doshi

- i. Rajkot Nagarik Sahakari Bank Limited filed a criminal complaint bearing no. Criminal Case No. 17219 OF 2022 against Mr. Yatin Doshi under section 138 of the Negotiable Instruments Act, 1881, before

the Additional Chief Judicial Magistrate at Rajkot for the recovery of the amount of ₹22,00,000/-. The matter is currently pending.

2. Manish Agrawal

- i. M/s. Naturell (India) Private Limited filed a commercial complaint bearing no. Commercial Suit No. 100360 of 2022 against M/s. RDG Enterprises Private Limited, Manish Agrawal and Pramod Kumar R Bhartiya, before the District Judge at the City Civil & Sessions Court, Greater Mumbai for the recovery of the amount of Rs. 9,42,195/-. The matter is currently pending.

(b) Outstanding actions by statutory or regulatory authorities involving our Directors

Nil

(c) Other pending material litigation involving our Directors

Nil

(d) Tax proceedings involving our Directors

Sr. No	Particulars	Number of cases	Amount
1	Direct Tax	Nil	Nil
2	Indirect Tax	Nil	Nil
Total		Nil	Nil

E. OUTSTANDING DUES TO CREDITORS

Our Company owed a total sum of Rs. 1363.16 Lakhs as at 30th September, 2024. The details of outstanding dues owed to MSME creditors and other creditors, as at 30th September, 2024 are set out below:

Sr. No	Types of Creditors	Amount Involved (₹ In Lakhs)
1	Micro, Small and Medium Enterprises	130.67
2	Other creditors	1,232.49
	Total	1363.16

It is clarified that information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as stated in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below a list of material approvals, consents, licences, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities. In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Prospectus.

For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Industry Regulations and Policies” beginning on page 136.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. MATERIAL APPROVALS IN RELATION TO THE OFFER:

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures” beginning on page 301.

II. MATERIAL APPROVALS IN RELATION TO OUR COMPANY:

a) Material incorporation related approvals obtained by our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our Company’s business:

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue
1	Certificate of Incorporation in the name of “Kal-Chop Export Private Limited”	04-12165 of 1989-90	Companies Act, 1956	Registrar of Companies, Ahmedabad, Gujarat	April 26, 1989
2	Fresh Certificate of Incorporation consequent upon change of name of our Company from “Kal-Chop Export Private Limited” to “Camex Auxi-Chem Private Limited”	12165	Companies Act, 1956	Registrar of Companies, Ahmedabad, Gujarat	December 15, 1989
3	Fresh Certificate of Incorporation consequent upon change of name of our Company from “Camex Auxi-Chem Private Limited” to “Camex Tradelink Private Limited”	04-12165	Companies Act, 1956	Registrar of Companies, Ahmedabad, Gujarat	April 18, 2002
4	Fresh Certificate of Incorporation consequent upon change of name of our Company from “Camex Tradelink Private	U51100GJ1989PL C012165	Companies Act, 1956	Registrar of Companies, Ahmedabad, Gujarat	April 8, 2010

	limited” to “Camex Tradelink Limited”				
5	Certificate of Incorporation pursuant to change of name from “Camex Tradelink Limited” to “Goblin India Limited”.	U51100GJ1989PL C012165	Companies Act, 2013	Registrar of Companies, Ahmedabad, Gujarat	August 24, 2015

III. TAX RELATED APPROVALS:

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Permanent Account Number (PAN)	AAACC7794 C	Income Tax Act, 1961	Income Tax Department	April 26, 1989	Perpetual
2	Goods & Services Tax (GST)	24AAACC77 94C2ZQ	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Date of Issue of Certificate September 23, 2017 with effect from- July 1,2017	Perpetual
3	TAN (Tax Deduction Account Number)	AHMC00199 D	Income Tax Act, 1961	Income Tax Department	October 09,2015	Perpetual
4	Professional Tax Registration Certificate (“PTRC”) under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	PRC0151703 71	Professional Tax Department	Assistant Manager (West Zone), Professional Tax Department	March 13, 2018	Perpetual
5	Professional Tax Enrolment Certificate (“PTEC”) under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	PEC01517130 9	Professional Tax Department	Assistant Manager (West Zone), Professional Tax Department	March 13, 2018	Perpetual

IV. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Certificate of Registration under Bombay Shop and Establishment Act, 1948	PII/SPST/2900024/ 0209639	Deputy Municipal Commissioner	Deputy Municipal Commissioner	August 22, 2024	Perpetual



2	Certificate of Importer-Exporter Code (“IEC”)	0891010441	Foreign Trade, Ministry of Commerce, Government of India	Assistant Director General of Foreign Trade, Ministry of Commerce, Government of India	18/05/1992	Perpetual
3	Udhyam Registration Certificate	UDYAM-GJ-01-0020813	Ministry of Micro small and medium Enterprise	The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	17/10/2020	Perpetual
4	Directorate Industrial Safety and Health Gujarat State License to work a factory	14798/259332023	Factories Act, 1948 and the rules made thereunder	Joint Director Industrial Safety and Health, Ahmedabad Region.	27/06/2023	December 31, 2025
5	Legal Entity Identifier Code	335800LESDXKP TH3N783	The Payment and Settlement Systems Act 2007 (as amended in 2015).	Legal Entity Identifier India Limited	-	April 25, 2025

V. LABOUR RELATED APPROVAL/REGISTRATIONS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	GJ/PFC/AHD/523 28/ENF/540	Regional Provident Fund Commissioner, Regional Office, Ahmedabad, Ministry of Labour, Government of India	Regional Provident Fund Commissioner, Regional Office, Ahmedabad, Ministry of Labour, Government of India	April 1, 2006	One Time Registration
2	Registration under Employees’ State Insurance Act, 1948	Code no: 370010282400010 02	Assistant/ Deputy Director, Sub Regional Office, Employee’s State Insurance Corporation.	Assistant/ Deputy Director, Sub Regional Office, Employee’s State Insurance Corporation.	April 23, 2013	One Time registration

VI. INTELLECTUAL PROPERTY RELATED APPROVALS.

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

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Current Status
1		18	Device	Goblin India Limited	3767959	Application Date: September 23, 2018 Valid Upto: September 23, 2028	Registered.
2		18	Device	Goblin India Limited	1303334	Application Date: August 18, 2024 Valid Upto: August 18, 2034	Registered

VII. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY IS:

Sr. No	Domain Name and ID	Registrar IANA ID	Creation Date	Registration Expiry Date
1	Domain Name: GOBLININDIA.COM Domain ID: 92129439_DOMAIN_COM-VRSN	48	November 12, 2023	November 12, 2024

VIII. MATERIAL APPROVALS TO BE OBTAINED BY OUR COMPANY:

Approvals that have expired and which have been applied for by our Company

Nil

Approvals that have expired and which have not been applied for by our Company

Nil

Approvals which are material and have been applied for by our Company

Nil

The following approvals have been obtained for our wholly owned subsidiary companies:

- A. **GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED**
- B. **GOBLIN FRANCE**

I. APPROVALS PERTAINING TO INCORPORATION OF OUR SUBSIDIARY COMPANY

A. FOR GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED

Sr. No.	Description	Registration Number/ License No.	Applicable law	Issuing Authority	Date of Issue	Validity
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1	Certificate of Incorporation in the name of “Goblin Industries (India) Private Limited”	U15129GJ2023PTC139897	Companies Act, 2013	Registrar of Companies, Central Registration Centre	April 07, 2023	Perpetua 1
2	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	U47590GJ2023PTC139897	Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 27, 2024	Perpetua 1

B. GOBLIN FRANCE

Sr. No.	Description	Registration Number/ License No.	Applicable law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation in the name of “Goblin France”	804858751 R.C.S. Paris	Le Code de Commerce	greffe du tribunal de commerce de paris	September 25, 2014	Perpetua 1

II. TAX RELATED APPROVALS

A. FOR GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Permanent Account Number (PAN)	AAKCG3680R	Income Tax Act, 1961	Income Tax Department	April 07, 2023	Perpetual
2	Goods & Services Tax (GST)	24AAKCG3680R1ZX	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Date of Issue of Certificate July 09, 2024	Perpetual
3	TAN (Tax Deduction Account Number)	AHMG10799F	Income Tax Act, 1961	Income Tax Department	April 07, 2023	Perpetual

B. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Certificate of Importer-Exporter Code (“IEC”)	AAKCG3680R	Foreign Trade, Ministry of Commerce, Government of India	Assistant Director General of Foreign Trade, Ministry of Commerce, Government of India	IEC Allotment Date - June 20, 2024	One Time Registration
2	Udhyam Registration Certificate	UDYAM-GJ-01-0266543	Ministry of Micro small and medium Enterprise	The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	April 26, 2023	Perpetual

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 10, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-ordinary General Meeting held on June 08, 2024 authorized the Issue.

This Draft Prospectus has been approved by our Board pursuant to its resolution passed on [●].

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in this Draft Prospectus pursuant to an approval letter dated [●] BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Prospectus.

Our Company, Promoters or Directors have neither been declared as wilful defaulters nor declared as Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past five years.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter, nor group Companies/Entities have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past or currently pending against them.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 102 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor our promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group, relatives (as defined under the Companies Act, 2013) nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be less than or equal to 10 crores and can issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Further, in terms of Regulation 145(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of applicants to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Application Amounts received by our Company shall be refunded to the Applicants, in accordance with the SEBI ICDR Regulations and applicable law.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- We shall be complying with all other requirements as laid down for such Issue in the SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the Board, The Lead Manager and the SME Exchange of BSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the draft prospectus and prospectus shall also be furnished to the Board in a soft copy.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT PROSPECTUS. THE LEAD MANAGER HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Disclaimer clause of BSE

“BSE Limited (“the Exchange”) has given vide its letter dated _____, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

- (a). warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (b). warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- (c). take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reasons be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer from our Company, the Promoters, Directors, the Lead Manager

Our Company, our Promoters our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://www.mitsuchem.com/>, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the LM to the investors and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies

registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an offer to sell or an invitation to subscribe to the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this draft Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this draft Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to apply for the Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this draft Prospectus will be filed with Registrar of Companies, Ahmedabad at Gujarat. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this draft Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States

Listing

The existing Equity Shares of our company are listed on the SME platform of BSE. The Equity Shares issued through this Issue of our Company are proposed to be listed on SME platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of further equity shares on SME platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this prospectus. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

Filing

The draft prospectus is being filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra. After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai, Maharashtra.

A copy of this draft prospectus shall be furnished to SEBI in soft copy. A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, bankers to our Company, the Lead Manager, Registrar to the Offer, independent chartered accountant and consents in writing of the Syndicate Members, Escrow Collection Bank /Refund Bank / Public Offer Account Bank / Sponsor Banks, Monitoring Agency, to act in their respective capacities, have been obtained and filed along with a copy of this draft Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this draft Prospectus and shall not be withdrawn up to the time of the delivery of the Prospectus to the RoC

Experts

Except for report and certificates from Statutory Auditor/Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Except as disclosed below, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Prospectus:

Particulars	Issue Details
Type of issue	Initial Public Offer
Year of issue	2019
Size of the issue	Rs. 15,20,48,000/-
Closing date	October 04, 2019
Date of allotment	October 10, 2019
Date of refunds	-
Date of listing on the stock exchanges	October 15, 2019
If the issue was at a premium or discount and the amount thereof I	At a premium of Rs. 42/-

All of the objects disclosed in the prospectus for the aforesaid issue of securities made in the above mentioned financial year have been achieved.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company
June 06, 2019	21,03,660	10	-	Bonus in the ratio of 31:10	Capitalization of Reserves &

				i.e. 31 Equity Shares for every 1 Equity Share held	Surplus
June 24, 2019	46,27,616	10	-	Bonus in the ratio of 16:10 i.e. 16 Equity Shares for every 1 Equity Share held	Capitalization of Reserves & Surplus

Underwriting Commission, brokerage and selling commission on Previous Issues

No sum has been paid or is payable by our Company as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this draft Prospectus.

Performance vis-à-vis objects –Public/rights issue of the listed subsidiaries/listed Promoter of our Company

Except for the Initial Public Offer made vide Prospectus dated October 10, 2019; none of our listed promoters have undertaken any public issue or rights issue in the five years preceding the date of this Draft Prospectus. The achievement of the objects disclosed in the prospectus for the aforesaid public issue of Goblin India Limited has been achieved.

Further, none of our subsidiaries are listed on any stock exchange.

Particulars In Regard To Our Company And Other Listed Group-Companies / Subsidiaries/ Associates Which Made Any Capital Issue During The Last Three Years:

Neither our Company nor any other companies under the same management had made any public issue or rights issue during the last three year. This is the further public Issuing of our Company’s Equity Shares.

Capital issue by our Company and listed group companies, subsidiaries or associates during the previous three years

Our Company has made the following capital issues during the three years preceding the date of this Prospectus.

Particulars	Issue Details	
	Type of issue	Preferential issue
Year of issue	2022-23	2023-24
Size of the issue	Rs. 5,50,00,000/-	Rs. 6,82,50,000/-
Closing date	September 22, 2022	May 24, 2023
Date of allotment	September 26, 2022	May 29, 2023
Date of refunds	-	-
Date of listing on the stock exchanges	October 6, 2022	June 19, 2023
If the issue was at a premium or discount and the amount thereof	At a premium of Rs. 12/-	At a premium of Rs. 68/-

Our Subsidiaries and (*Associate - there are no associates of the company*) are not listed on any stock exchanges. Further, none of our listed Group Companies in terms of Section 2 (52) of the Companies Act have undertaken capital issues during the previous three years. For further details, see “Our Group Companies” on page 168:

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares .

Price information of past issues handled by Galactico Corporate Services Limited -

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹) per share	Listing date	Opening price on listing date (in ₹)	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	
1.	Atal Realtech Limited	10.83	72	October 15, 2020	70.20	49.00	-27%	34.00	-31%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2023-2024	1 ⁽²⁾		-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1 ⁽¹⁾		-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	-		-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Name of the Lead Manager	Website
Galactico Corporate Services Limited	www.galacticocorp.com

Stock market data of the Equity Shares

For details see “Stock Market Data for Equity Shares of our Company” on page 168.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 30, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 150 of this Draft Prospectus.

Our Company has appointed Ms. Farhat Patel, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Farhat Patel
Company Secretary & Compliance officer
Popular Foundations Limited
Telephone No.: +91 79 26465080
E-mail: cs@goblinindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to the Further Public Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, as amended, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, Red Herring Prospectus, the ASBA Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares issued through this Further Public Issue shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by the SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force and to the extent applicable or such other conditions as may be prescribed by such authorities while granting its approval for the Issue.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

A. TERMS OF THE FURTHER PUBLIC ISSUE UNDER THE ISSUE

Ranking of the FPO Equity Shares

The Equity Shares issued in this Issue shall be subject to the provisions of the Companies Act, Memorandum of Association, Articles of Association, the SEBI Listing Regulations, and shall rank pari passu in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 337.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association, Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares in the Issue), will be payable to the Applicants/Investors who have been Allotted the Equity Shares, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 169 and 337, respectively.

Face Value, Issue Price and Price Band

The face value of the share of our company is ₹ 10/- per equity share and the issue price is ₹[●]/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, Basis for Issue Price, beginning on page 94 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or “e-voting”;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see “Description of Equity Shares and Terms of the Articles of Association” on page 337.

Minimum application value, market lot and trading lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated [●] between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated [●] between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum number of Allottees

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be [●] shareholders. In case the minimum number of prospective allottees is less than [●], no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility To Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Section 72 of the

Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either: To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations.

Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 542850) and under the ISIN: INE492Z01018.

The listing and trading of the 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 Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Period of Subscription list of Public Issue

Issue Opens on	●
Issue Closes on	●

- ❖ *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- ❖ *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- ❖ *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall*

extend the bidding (issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.

- ❖ *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

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

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment the minimum number of allottees as prescribed in regulation 268(1) of the SEBI (ICDR) Regulations, 2018, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 71 and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details see “*Description of Equity Shares And terms of the Articles of Association*” on page 337.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, 2018, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012 our Company migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 277 of SEBI (ICDR) Regulations 2018, If the Paid up Capital of the company is more than ten crores and up to twenty five crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, General Information- Details of the Market Making Arrangements for this Issue, beginning on page 58 of this prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. through the Issue.

Jurisdiction

The courts of Gujarat, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

The Further Public Offer of our Company through the Net Further Public Issue of up to [●] Equity Shares by our Company at the FPO Price, aggregating to 2,500.00 lakh. The Further Public Offer shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. The Net Further Public Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Further Public Offer comprises a Market Makers Reservation of [●] Equity Shares of ₹ 10 each for subscription by the designated Market Makers (“the Market Makers Reservation Portion”) and Net Further Public Issue to Public of up to [●] * Equity Shares of ₹10 each (“Net Further Public Issue”). The Issue and Net Issue will constitute [●]% and [●]% of the post issue paid up Equity Share capital of our Company.

The Further Public Issue is being made through the Fixed Price Issue:

Particulars	Market Makers Reservation Portion	Net Issue to Public
Number of Equity	[●] Equity Shares	[●] Equity Shares
Percentage of Issue size available for Allotment/allocation	[●]% of the Net Issue Size	[●]% of the Net Issue Size
Basis of Allotment	Firm Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.
Minimum Application Size	[●] Equity Shares	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals:</i> [●] Equity Shares
Maximum Application Size	[●] Equity Shares	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed up to [●] Equity Shares. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulation	[●] Equity Shares and in multiples thereof
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “Issue Procedure” beginning on page 316 of this Draft Prospectus.

**Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

a) Minimum fifty per cent to retail individual investors; and

b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Withdrawal of the Offer

Our Company, in consultation with the LM, reserves the right not to proceed with the Offer, after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the BSE simultaneously. The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the BSE will also be informed promptly.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the prospectus.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The provisions of these circulars are deemed to form part of this Draft Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company, and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the FPO Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations pursuant to Regulation 281 read with Regulation 103(1) and Regulation 229(1), and through the Fixed Price Process wherein [●]% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Phased Implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

The Issue is being made UPI Phase III of the UPI Circular and the same will be advertised in all editions of the English national newspaper [●], all editions of the Hindi national daily newspaper, [●] and regional edition of the Gujarat daily newspaper, [●] (Gujarati being the regional language of Ahmedabad, Gujarat wherein our Company’s Registered a is located), each with wide circulation, respectively. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the RIIs using the UPI Mechanism.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all RIBs applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Electronic Registration of Bids

- a) The Designated Intermediary may register the Applications using on-line facilities of the BSE. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into on-line facilities on a regular basis before closure of the Offer.
- b) On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the BSE and as disclosed in the Draft Prospectus.
- c) Only Applications that are uploaded on the BSE Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Offer Closing Date to modify select fields uploaded in the BSE SME platform during the Offer Period after which BSE SME sends the application information to the Registrar to the Offer for further processing.

Application Form

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application Form. An electronic copy of the Application Form will also be available for download on the website of the BSE i.e. www.bsesme.com at least one day prior to the Offer Opening Date.

All the investors (except Retail Individual Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Offer through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on the Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis**	[●]*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis**	[●]*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all

disputed transactions/investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Who Can Apply?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms or their nominations
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI.

On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

Participation by the Corporate Promoter, the Lead Manager, the Syndicate Members and persons related to the Corporate Promoter /the Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

Applications by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by eligible Non-Resident Indians

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents ([●] in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents ([●] in colour).

Applications by HUFs

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

Applications by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI 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 issued that may be issued by our Company, the total investment made by the FPI 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 be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 a FPI against securities 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 who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by SEBI Registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to a public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making a public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Applications by Provident Funds/Pension Funds

In case of applications made by provident funds/pension funds with minimum corpus of ₹ 25 crore, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 25 crore and pension funds with a minimum corpus of ₹ 25 crore (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificates from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of Payment

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of

such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - FPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;

- Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online FPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online FPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online FPO system shall be considered as final and Allotment will be based on such details for applications.

General Instructions

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
4. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
5. Ensure that the Demographic Details are updated, true and correct in all respects;
6. 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.
7. Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
8. Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
9. Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where

the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.

10. Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
11. Ensure that you have mentioned the correct ASBA Account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID.
12. Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
14. Ensure that you have requested for and receive a TRS;
15. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
16. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
17. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
18. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not apply on another Application Form after you have applied to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
4. Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
5. Do not send Application Forms by post, instead submit the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
10. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
11. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
12. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
14. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
15. Do not make more than one application from one bank account.
16. Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of applications on technical grounds as provided in the GID, Applicants are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount paid does not tally with the amount payable for the Equity shares applied for;
2. In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
3. Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
4. PAN not mentioned in the Application Form.
5. GIR number furnished instead of PAN.
6. Applications for lower number of Equity Shares than the minimum specified for that category of investors;

7. Applications made using a third-party bank account or using third party UPI ID linked bank account;
8. Applications at a price other than the Fixed Price of the Issue;
9. Applications for number of Equity Shares which are not in multiples of 1,000;
10. Category not ticked;
11. Multiple Applications as defined in this prospectus as such, based on common PAN;
12. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
13. Signature of sole Applicant is missing;
14. Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
15. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
16. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
17. Applications by OCBs;
18. Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
19. Application not duly signed by the sole applicant;
20. Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
21. Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
22. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
23. Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
24. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
27. Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
28. Applications not uploaded on the terminals of the Stock Exchanges;
29. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
30. Details of ASBA Account not provided in the Application form;
31. In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Applicant should note that in case the pan, the DP ID and client id mentioned in the application form and entered into the electronic application system of the stock exchange by the brokers do not match with pan, the DP ID and client id available in the depository database, the application form is liable to be rejected.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Maximum and minimum application size:

1. For Retail Individual Applicants:

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application

price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application only for minimum Application size i.e., for 1,000 Equity Shares.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs [●] and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs [●] for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: [●] Equity Shares

Basis of Allotment pursuant to the Further Public Offer

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 1,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto [●]% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Allocation of Equity Shares

1. The Issue is being made through the Fixed Price Process wherein 60,000 Equity Shares shall be reserved for Market Maker and 11,40,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

Issuance of Allotment Advice (CAN)

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Signing of the Underwriting Agreement and Filing with the RoC

[•]

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a) Makes or abets the making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets the making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot or register any transfer of securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- d) The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹10,00,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and a fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years).

Further, where the fraud involves an amount less than ₹10,00,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with a fine which may extend to ₹50,00,000, or with both.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination facility to applicant

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Undertakings by Our Company

Our Company undertakes the following:

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3. That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period 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. That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6. That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.

7. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5. The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The FEMA Rules notified by the Indian Ministry of Finance, Department of Economic Affairs on October 2019, specifies the conditions pursuant to which foreign investment can be made in Indian securities. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (FDI Circular 2020), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Circular 2020 will be valid until the DPIIT issues an updated circular. For details, see “*Risk Factors - 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*” on page 27.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Circular 2020 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 Circular 2020; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the Government was taken in the past) will be allowed in the Offer unless such application is accompanied with necessary approval or covered under a pre-existing approval from the Government. It will be the sole responsibility of the Investors to ensure that the necessary approval or the preexisting approval from the Government is valid in order to make any investment in the Offer. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

In India, several sectors are classified as prohibited for private sector investment to maintain strategic control and ensure public welfare. These include atomic energy, where the government retains exclusive rights due to national security concerns and the complexities involved in energy production. Additionally, railway operations, except for certain permitted activities outlined in the Consolidated Foreign Direct Investment (FDI) policy, are restricted to safeguard the nation's transport infrastructure. The focus on these sectors aims to balance public interest with economic growth, ensuring that critical areas remain under governmental oversight and control.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any

investment, subscription, purchase or sale of equity instruments by entities of 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, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of Investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Offer as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

Further, while investing in the Offer, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon such Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals. The above information is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Offer Document. 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.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a non-repatriation basis and repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Offer Document, its accompanying documents or any other material relating to our Company, the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Offer Document is being filed with the Stock Exchange.

The Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Offer Document, its accompanying documents or any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Equity Shares.

This Draft Offer Document and its accompanying documents will be 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.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are not in violation of laws or regulations applicable to them.

**DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION OF GOBLIN INDIA LIMITED**

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
- i. **“The Act”** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **“Articles”** means Articles of Association of the Company as originally framed or altered from time to time
 - iii. **“Beneficial Owner”** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **“Board” or “Board of Director”** means the Collective body of the Board of Directors of the Company.
 - v. **“Chairman”** means the Chairman of the Board of the Directors of the Company.
 - vi. **“The Company”** means Goblin India Limited
 - vii. **“Depositories Act, 1996”** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **“Depository”** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **“Directors”** mean the Directors for the time being of the Company.
 - x. **“Dividend”** includes any interim dividend.
 - xi. **“Document”** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **“Equity Share Capital”**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **“KMP”** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **“Managing Director”** means a director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **“Month”** means Calendar month.
 - xvi. **“Office”** means the registered office for the time being of the Company.
 - xvii. **“Paid-up share capital”** or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
 - xviii. **“Postal Ballot”** means voting by post or through any electronic mode.
 - xix. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
 - xx. **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
 - xxi. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
 - xxii. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
 - xxiii. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities &

Exchange Board of India Act, 1992.

- xxiv. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxv. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. **“Seal”** means the common seal of the Company.
- xxvii. **“Preference Share Capital”**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to -
- a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or
 - b) subject to income-tax; and repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,-
- a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub- division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
8. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before that of the shares may, by special resolution, determine.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, If the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15. (i) The Company shall have a first and paramount lien –

(a). on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable

at a fixed time, in respect of that share; and

- (b). on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
- (c). Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

- (a). unless a sum in respect of which the lien exists is presently payable; or
- (b). until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint- holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

(i). Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(ii). A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture

(iii) or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board -

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29. (i) The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.

(ii) Each share in the Company shall be distinguished by its appropriate number.

(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

(iii) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

32. The Board shall decline to recognise any instrument of transfer unless -

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused.

(iii) The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),

(iv) Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;

(v) If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

33. The Company agrees that in respect of transfer of shares where the Company has not affected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

37. (i) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
 - ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
 - iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
 - iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
 - v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
 - vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
 - vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 39. (i) Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 40. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall –

- (i). name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii). state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, (i) notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution, -
 - (i) consolidate and divide all or any of its share capital into shares of larger amount than its existingshares;
 - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-upshares of any denomination;
 - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by thememorandum;

(iv) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58. Where shares are converted into stock, —

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-

- (i). its share capital;
- (ii). any capital redemption reserve account; or
- (iii). Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling

a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a). paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b). paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
- (c). partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d). A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (e). The Board shall give effect to the resolution passed by the Company in pursuance of this - regulation.

(iii) Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a). make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b). generally, to do all acts and things required to give effect thereto.

(ii) The Board shall have power-

- (a). to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b). to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings. 65.

65. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a shorter notice thereof if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(iii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

(iii) In any other case, the quorum shall be decided as under:

(a).fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

(b).thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

72. (i) Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
- (ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

73. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (i).on a show of hands, every member present in person shall have one vote; and
- (ii).on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
77. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
82. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls are demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

90. (i) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

(A). in the case of minutes of proceedings of the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(B). in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(C). In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(D). The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(E). All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(F). In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

(a). the names of the Directors present at the meetings, and

(b). in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

(iii) Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

(a). is or could reasonably be regarded, as defamatory of any person

(b). is irrelevant or immaterial to the proceedings; or

(c). is detrimental to the interests of the Company.

(iv) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The first directors of the Company are :

(1) **Mr. Chandraprakash B. Chopra**

(2)
shvinkumar M. Kalaria

A

97. The Directors need not hold any "Qualification Share(s)".
98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors.

99. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them -

- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- b) in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106. The remaining Directors shall be appointed in accordance with the provisions of the Act.

107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as

a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

- 112.** The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
- 113.** The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
- 114.** The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

- 115.** Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

- 116.** The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
- 117.** Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- 118.** On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- 119.** Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting;

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- 120.** A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
- 121.** A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- 122.** If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

- (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- (b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

- 126.** (i) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
- (a). The power to make calls on shareholders in respect of money unpaid on their shares;
- (b). The Power to authorize buy-back of securities under Section 68 of the Act.
- (c). Power to issue securities, including debenture, whether in or outside India
- (d). The power to borrow moneys

- (e). The power to invest the funds of the Company,
- (f). Power to Grant loans or give guarantee or provide security in respect of loans
- (g). Power to approve financial statements and the Board's Report
- (h). Power to diversify the business of the Company
- (i). Power to approve amalgamation, merger or reconstruction
- (j). Power to take over a Company or acquire a controlling or substantial stake in another Company
- (k). Powers to make political contributions;
- (l). Powers to appoint or remove key managerial personnel (KMP);
- (m). Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- (n). Powers to appoint internal auditors and secretarial auditor;
- (o). Powers to take note of the disclosure of director's interest and shareholding;
- (p). Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid-up share capital and free reserves of the investee Company;
- (q). Powers to invite or accept or renew public deposits and related matters;
- (r). Powers to review or change the terms and conditions of public deposit;
- (s). Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

(ii) Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

(iii) Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(iv) Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

(v) Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127. (i) The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately preceding.

(ii) Nothing contained in sub-clause (a) above shall affect:

- a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
- b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

(iii) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to affect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(iv) No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- (i). to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- (ii). to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- (iii). to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

- (iv). to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (v). To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- (vi). To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- (vii). To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- (viii). Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- (ix). To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- (x). To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- (xi). To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- (xii). To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- (xiii). To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- (xiv). Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- (xv). Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- (xvi). To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or

subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

- (xvii). To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- (xviii). To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- (xix). To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- (xx). At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- (xxi). To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 132.** (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 133.** The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 134.** (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 135.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 136.** The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 137.** (a) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

- 138.** (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 139.** (a) A committee may elect a chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 140.** (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 141.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every

such director or such person had been duly appointed and was qualified to be a director.

142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,-

(a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

The Seal

145. (a) The Board shall provide for the safe custody of the seal.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

148. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

149. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - (i) be kept at the registered office of the Company, and
 - (ii) be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

- (a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- (b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours -
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges on the desired date.

Audit

- 161. (a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made thereunder.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.
- (d) The Board of Directors may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any, may act, but where such vacancy is caused by the resignation of the auditors, the vacancy shall be filled up by the Company in a General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company

and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under-

Secrecy

164. (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Draft Prospectus and Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at www.goblinindia.com from the date of the Draft Prospectus until the completion of the Further Public Issue Period, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Further Public Issue Period.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

- a) Issue Agreement dated [●] between our Company and the Lead Manager;
- b) Registrar Agreement dated [●] between our Company and Registrar to the Issue;
- c) Underwriting Agreement dated [●] between our Company and Underwriter viz. [●];
- d) Market Making Agreement dated [●] between our Company, Market Makers, and the Lead Manager
- e) Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Lead Manager, Banker to the Issue, and the Registrar to the Issue;
- f) Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated [●];
- g) Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated [●];
- h) Syndicate Agreement dated [●] between our Company, the Lead Manager, Syndicate Member, and Registrar to the Issue.

B. Material Documents

- a) Certified copies of the updated Memorandum and Articles of Association of our Company as amended until date;
- b) Certificate of incorporation consequent upon conversion to public limited company dated April 8, 2010 issued by the RoC;
- c) Copy of Resolution of the Board of Directors of our Company, dated May 10, 2024 in relation to approving the Issue and other related matters;
- d) Copy of Resolution of our Shareholders dated June 8, 2024 in relation to approving the Issue and other related matters;
- e) Copy of Resolution of the Board of Directors of our Company, dated [●] in relation to approving the Draft Prospectus;
- f) Copies of Annual Reports for the last three Financial Years, i.e., FY 2024, 2023, and 2022;
- g) Report of the Statutory Auditor M/s O R Maloo & Co., Chartered Accountants dated October 30, 2024 on the Restated Consolidated Financial Statements for the Financial Years 2024, 2023, and 2022 of our Company;
- h) Statement of Possible Tax Benefits dated October 30, 2024 issued by M/s O R Maloo & Co., Chartered Accountants;
- i) Certificate dated [●] issued by M/s O R Maloo & Co., Chartered Accountants, the statutory auditors of our Company certifying the Key Performance Indicators set out in this Draft Prospectus;
- j) Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Managerial Person, Statutory Auditors, Banker to the Company, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Makers, Bankers to the Issue, Refund Banker to the Issue/Sponsor Bank, and Syndicate Member to act in their respective capacities;
- k) Due diligence certificate dated October 30, 2024 from the Lead Manager;
- l) Copy of In-Principle approval from BSE Limited vide letter no. [●] dated [●], to use the name of BSE Limited in this Draft Prospectus for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Manojkumar Choukhany

Chairman and Managing Director

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrs. Sonam Choukhany

Whole Time Director

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Manish Agrawal

Non-Executive Director

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ms. Harshita Singhal

Independent Director

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ms. Nidhi Jain

Independent Director

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Yatin Hasmukhlal Doshi

Director

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Ajay Kumar Singhania

Chief Financial Officer

Place: Ahmedabad

Date: [●]

DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013, and the rules, regulations, or guidelines issued by the Government of India, or the rules, regulations, or guidelines issued by SEBI established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statements, disclosures, or undertakings made in this Draft Prospectus are contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, the SEBI Act, each as amended, or rules made, or guidelines or regulations issued thereunder, as the case may be.

We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Ms. Farhat Mohanif Patel

Company Secretary and Compliance Officer

Place: Ahmedabad

Date: [●]