
AYOKI MERCHANTILE LIMITED

CIN: L17120MH1985PLC034972

39th ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of the Director	Designation
Mr. Gaurav Jayant Gupte (Appointed on 11 th August, 2023)	Chairman and Managing Director
Mr. Yatin Sanjay Gupte (Appointed on 11 th August, 2023)	Additional Non-Executive Non Independent Director
Mrs. Sheetal Mandar Bhalerao (Appointed on 11 th August, 2023)	Additional Non-Executive Non Independent Director
Mr. Dharmendra Ramabhai Bhaliya (Appointed on 11 th August, 2023)	Additional Non-Executive Independent Director
Mrs. Mansi Jayendra Bhatt (Appointed on 11 th August, 2023)	Additional Non-Executive Independent Director (Woman)
Mr. Kamal Ashwinbhai Lalani (Appointed on 11 th August, 2023)	Additional Non-Executive Independent Director
Mr. Joydeep Mazumder (Resigned on 11 th August, 2023)	Whole time Director and Managing Director
Mrs. Munmun Mandal (Resigned on 11 th August, 2023)	Non-Executive Non-Independent Director
Mr. Adipta Majumder (Resigned on 11 th August, 2023)	Non-Executive Non- Independent Director
Mr. Subhendu Saha (Resigned on 11 th August, 2023)	Non-Executive Independent Director
Mr. Dipankar Majumder (Resigned on 11 th August, 2023)	Non-Executive Independent Director
Mrs. Ankita Chanda (Resigned on 11 th August, 2023)	Non-Executive Independent Woman Director

DETAILS OF KEY MANAGERIAL PERSONNEL

Name of Key Managerial Personnel	Designation
Mr. Gourangalal Kundu (Resigned on 31 st August, 2023)	Company Secretary and Compliance Officer
Mr. Dharmesh Chauhan (Appointed w.e.f. 04 th September, 2023)	Company Secretary and Compliance Officer
Mr. Partha Saha (Resigned on 11 th August, 2023)	Chief Financial officer (CFO)
Mrs. Mittalben Patel (Appointed on 11 th August 2023)	Chief Financial officer (CFO)

<u>REGISTERED OFFICE ADDRESS</u>	<u>CORPORATE OFFICE ADDRESS</u>
<p>Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028, India</p> <p>CIN: L17120MH1985PLC034972</p> <p>Email: ayoki1985@gmail.com</p> <p>Website : www.ayokimerchantile.com</p>	<p>11, Windward Business Park, Opp. Aadicura Hospital, Jetalpur Road, Vadodara, Gujarat – 390007, India (with effect from 11th August, 2023)</p>

<u>STATUTORY AUDITORS</u>	<u>INTERNAL AUDITORS</u>	<u>SECRETARIAL AUDITORS</u>
M/s. Mahesh Udhwani & Associates, Chartered Accountants (Appointed on 11th August, 2023)	M/s. VRCA and Associates, Chartered Accountants (Appointed on 12th May, 2023 and Resigned on 11th August, 2023)	Mrs. Pooja Amit Gala (Practicing Company Secretary) (Appointed on 12 th May, 2023) for Financial Year 2023- 2024
M/s. Falod & Maheshwari, Chartered Accountants (Resigned on 11th August, 2023)	M/s. V R A J M & ASSOCIATES (Formerly known as Dalal Shastri Rana & Company,) Chartered Accountants (Appointed on 11 th August, 2023)	Mr. Debasish Mukherjee (Practising company Secretaries) for Financial Year 2022-2023

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg,
Lower Parel East, Mumbai,
Maharashtra 400 011
Phone: 022- 3199 8810 / 4961 4132
Email id: support@purvashare.com
Website: www.purvashare.com

PRINCIPAL BANKERS

Axis Bank Limited

LISTED ON

BSE Limited (Scrip code: 512063)

COMPOSITION OF COMMITTEES

1. AUDIT COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
10177722	Mrs. Mansi Jayendra Bhatt (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Woman Director	Chairperson
09141815	Mr. Kamal Ashwinbhai Lalani (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Director	Member
10176412	Mr. Dharmendra Ramabhai Bhaliya (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Director	Member
06741475	Mr. Gaurav Jayant Gupte (Appointed with effect from 31st August, 2023)	Additional Executive Director /Managing Director	Member
07390226	Mr. Dipankar Majumder (Resigned with effect from 11 th August, 2023)	Non-Executive Independent Director	Chairman
02745549	Mr. Subhendu Saha (Resigned with effect from 11 th August, 2023)	Non-Executive Independent Director	Member

08069899	Mr. Joydeep Mazumder (Resigned with effect from 11 th August, 2023)	Whole time Director and Managing Director	Member
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2. NOMINATION AND REMUNERATION COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
10176412	Mr. Dharmendra Ramabhai Bhaliya (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Director	Chairman
06453413	Mrs. Sheetal Mandar Bhalerao (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Non- Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Woman Director	Member
09141815	Mr. Kamal Ashwin Lalwani (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Director	Member
07390226	Mr. Dipankar Majumder (Resigned with effect from 11 th August, 2023)	Non-Executive Independent Director	Chairman
02745549	Mr. Subhendu Saha (Resigned with effect from 11 th August, 2023)	Non-Executive Independent Director	Member
08069899	Mr. Joydeep Mazumder (Resigned with effect from 11 th August, 2023)	Whole time Director and Managing Director	Member

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
09141815	Mr. Kamal Ashwinbhai Lalani (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Director	Chairman
10177722	Mrs. Mansi Jayendra Bhatt (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Woman Director	Member
07261150	Mr. Yatin Sanjay Gupte (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Non- Independent Director	Member
10176412	Mr. Dharmendra Ramabhai Bhaliya (Appointed with effect from 11 th August, 2023)	Additional Non-Executive Independent Director	Member
08535397	Mrs. Ankita Chanda (Resigned with effect from 11 th August, 2023)	Non-Executive Independent Woman Director	Chairman
02745549	Mr. Subhendu Saha (Resigned with effect from 11 th August, 2023)	Non-Executive Independent Director	Member
08069899	Mr. Joydeep Mazumder (Resigned with effect from 11 th August, 2023)	Whole time Director and Managing Director	Member

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH (THIRTY NINE) ANNUAL GENERAL MEETING OF SHAREHOLDERS AYOKI MERCHANTILE LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, 29TH DAY OF SEPTEMBER, 2023 AT 13.00 P.M. THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with reports of the Board of Directors of the Company ("Board") and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby considered and adopted."

ITEM NO. 2: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY:

Appointment of M/s. Mahesh Udhvani & Associates as Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Mahesh Udhvani & Associates, Chartered Accountants, Mumbai with Firm Registration Number 129738W, be and is hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Falod & Maheshwari, Chartered Accountants (Firm Registration No.: 151051W), (pursuant to pre-occupation) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhvani & Associates, Chartered Accountants, to hold office of Statutory Auditors of the Company for a term of 5 years, i.e **29th September, 2023** till the conclusion of Annual Meeting of the Company to be held in the year 2028."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto."

SPECIAL BUSINESS:

ITEM NO. 3: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act") and other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder and Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IND AS 24 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force,

the Company's Policy on Related Party Transaction(s) and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for approval of material related party transaction(s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract(s)/ arrangement(s)/ transaction(s) with "Related Parties" within the meaning of Section 2 (76) of The Companies Act, 2013 and Regulation 2 (1) (zb) of The Listing Regulations, to the extent of the maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at **ARM'S LENGTH BASIS** and in the **ORDINARY COURSE OF BUSINESS** of the Company for the **Financial Year 2023-24** with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans, to give premises on rent, to give donation, to give inter- corporate deposits (i.e Short term loans/ borrowings), on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company, as per the details set out in the explanatory statement annexed to this notice, for an amount which may exceed the prescribed thresholds as per provisions of the Listing Regulations as applicable from time to time, provided, however, that the said material related party transaction(s)/ contract(s)/ arrangement(s), for the financial year 2023-2024 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by audit committee.

Sr. No.	Name of the Related Party	Relationship	Nature of transaction	Transaction Amount in Rs	Financial year
1.	Wardwizard Solutions India Pvt. Ltd. ("WSIPL")	Mr. Yatin Sanjay Gupte is the Director and Promoter of WSIPL. Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
2.	Wardwizard Innovations & Mobility Limited ("WIML")	Mr. Yatin Sanjay Gupte is a Chairman and Managing Director & also Promoter of WIML. Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
3.	Wardwizard Medicare Pvt. Ltd. ("WMPL")	Mr. Yatin Sanjay Gupte is a Director of Wardwizard Medicare Private Limited Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited Mrs. Sheetal Mandar Bhalerao is a director of WMPL & also a Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
4.	Mr. Yatin Sanjay Gupte	Promoter and Additional Non-Executive Non- Independent	As per Section 188 and RPT	30 Crores	2023-24

		Director of Ayoki Merchantile Limited.	Policy of the Company		
5.	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Ayoki Mercantile Limited.	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
6.	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	25 Crores	2023-24
7.	Mr. Gaurav Jayant Gupte	Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	25 Crores	2023-24
8.	Mrs. Kshitija Gaurav Gupte	Mrs. Kshitija Gaurav Gupte is Spouse of Mr. Gaurav Jayant Gupte. Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
9.	Aadvance Integrated Medicine Solution LLP ("AIMSL")	Mr. Gaurav Jayant Gupte is a Designated Partner in AIMSL. AND also, he is a Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
10.	Mangalam Industrial Finance Limited ("MIFL")	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of MIFL & also Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	15 Crores	2023-24
11.	I Secure Credit & Capital Services Limited ("ISCCSL")	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of ISCCSL. Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
12.	Dhanwanthari Health & Wellness Solutions Private Ltd. ("DHWSPL")	Mr. Gaurav Jayant Gupte is a Director in DHWSPL.	As per Section 188 and RPT	10 Crores	2023-24

		He is a Chairman and Managing Director of Ayoki Merchantile Limited	Policy of the Company		
13.	Kerala Health and Wellness Solutions Limited Liability Partnership ("KHWSL")	<p>Mr. Gaurav Jayant Gupte is Designated Partner in KHWSL</p> <p>And also, he is a Chairman and Managing Director of Ayoki Merchantile Limited</p> <p>Mr. Yatin Sanjay Gupte is a Designated Partner of KHWSL</p> <p>AND also the Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited</p>	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
14.	Wardwizard Foods and Beverages Limited ("WFBL")	<p>Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of WFBL. And also, he is a Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p> <p>Mrs. Sheetal Mandar Bhalerao is Promoter & Chairperson & Managing Director of WFBL</p> <p>And also, she is also Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited</p>	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
15.	JZ Hospitality Private Limited ("JHPL")	<p>Mr. Mandar Bhalerao is Director & Promoter of JHPL</p> <p>And also, Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao.</p> <p>Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p>	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
16.	Yatin S Gupte (HUF)	<p>Mr. Yatin S Gupte is Karta of Yatin Gupte (HUF).</p> <p>Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p>	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24

17.	Mr. Mandar Bhalerao	Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao And also, Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
18.	Wardwizard Foundation	Mrs. Sheetal Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Gaurav Jayant Gupte are Trustee of Wardwizard Foundation And also, Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director, Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director and Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
19.	Kolumbus Medicare Services Private Limited ("KMSPL")	Mr. Yatin Sanjay Gupte is Director of KMSPL And also, he is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
20.	Dhawin & Associates	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte and Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
21.	The Square Foot Company	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, and Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
22	Kerala Therapy Stations Limited Liability Partnership ("KTSL")	Mr. Gaurav Jayant Gupte is Designated Partner in KTSL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24

23	Hollygav Solutions Limited Liability Partnership ("HSL")	Mr. Gaurav Jayant Gupte is Designated Partner in HSL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
24	Bharadwaj Ayurvedics (India) Private Limited ("BAIPL")	Mr. Gaurav Jayant Gupte is Director in BAIPL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
25	Finologics Solutions Limited Liability Partnership ("FSL")	Mrs. Kshitija Gaurav Gupte is Designated Partner in FSL. Also, Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte and Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
26	Pruthvi Innovations Limited Liability Partnership ("PIL")	Mrs. Kshitija Gaurav Gupte is Designated Partner in PIL. Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte AND Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
27	Profitmonk Innovations Limited Liability Partnership ("PIL")	Mrs. Kshitija Gaurav Gupte is Designated Partner in PIL. Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte AND Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24

"RESOLVED FURTHER THAT any Director and/or, Company Secretary of the Company be and is hereby severally authorized to negotiate, finalize, vary, amend, renew and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

"RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects."

ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of The Companies Act, 2013; read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders to the Board of the Company (shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies from banks, financial institution(s), foreign lender, any body corporate entity(ies), authority(ies) or other entities with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore Only).

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board of Directors of the Company or Chief Financial Officer or Company Secretary be and is hereby authorized severally to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

ITEM NO. 5: AUTHORIZATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURIT(IES) OR MAKE INVESTMENTS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 186 read with The Companies (Meetings of Board and its Powers) Rules, 2014, Section 179 and other applicable provisions of The Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, at any point of time shall not exceed the limit of ₹ 1,00,00,00,000/- (Rupees One Hundred crore Only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and is hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

ITEM NO. 6: AUTHORIZATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of The Companies Act, 2013; read with The Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company or any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested up to an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 7: TO APPOINT MR. GAURAV JAYANT GUPTA (DIN: 06741475) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), in this regard from time to time, other applicable laws and pursuant to the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded for appointment of **Mr. Gaurav Gupta, (DIN: 06741475), as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 11th August, 2023 till 10th August, 2028, (both days inclusive)**, who shall be liable to retire by rotation and on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years or during such financial years when the loss or inadequacy arises, whichever is lower), with liberty to the Board of Directors of the Company (including Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and as may be agreed to between the Company and Mr. Gaurav Gupta provided that such alteration or variation, as the case may be, is within the overall limits as prescribed under Section 197 and/or Schedule V to the Act;

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Gaurav Gupta be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT any of the Directors of the Company or the Chief Compliance Officer or the Company Secretary of the Company be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, expedient or desirable in this regard.”

ITEM NO. 8: TO APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED** THAT pursuant to Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), in this regard from time to time and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Yatin Sanjay Gupta (DIN – [07261150](#)) as Non-Executive Non-Independent Director of the Company with effect from **11th August, 2023**, liable to retire by rotation, who was appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director of the Company pursuant to Section 161 of the Act read with Regulation 17(1C) of the Listing Regulations to hold office up to the date of ensuing General Meeting or three months from the date of his appointment as such, whichever is earlier.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.

ITEM NO. 9: TO APPOINT MRS. SHEETAL MANDAR BHALERAO (DIN: 06453413) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED** THAT pursuant to Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), in this regard from time to time and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mrs. Sheetal Mandar Bhalariao (DIN – 06453413) as Non-Executive Non-Independent Director of the Company with effect from **11th August, 2023**, liable to retire by rotation, who was appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director of the Company pursuant to Section 161 of the Act read with Regulation 17(1C) of the Listing Regulations to hold office up to the date of ensuing General Meeting or three months from the date of his appointment as such, whichever is earlier.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

ITEM NO. 10: TO APPOINT MR. DHARMENDRA RAMABHAI BHALIYA (DIN: 10176412) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulation”), as amended from time to time and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Dharmendra Ramabhai Bhaliya (DIN: 10176412)**, who was appointed as an Additional Non-Executive Independent Director of the Company on **11TH August, 2023**, pursuant to Section 161 of the Act read with Regulation 17(1C) of the Listing Regulations to hold office up to the date of ensuing General Meeting or three months from the date of his appointment, whichever is earlier, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed, as an “Non-Executive Independent Director” of the Company to hold office for a term of 5 (five) consecutive years commencing from **29th September, 2023 to 28th September, 2028 (both days inclusive)**, and that he shall not liable to retire by rotation.”.

“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

ITEM NO. 11: TO APPOINT MRS. MANSI JAYENDRA BHATT (DIN: 10177722) AS NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulation”), as amended from time to time and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mrs. Mansi Jayendra Bhatt (DIN: 10177722)**, who was appointed as an Additional Non-Executive Independent Director of the Company on **11TH August, 2023**, pursuant to Section 161 of the Act read with Regulation 17(1C) of the Listing Regulations to hold office up to the date of ensuing General Meeting or three months from the date of his appointment, whichever is earlier, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed, as an “Non-Executive Independent Director” of the Company to hold office for a term of 5 (five) consecutive years commencing from **29th September, 2023 to 28th September, 2028 (both days inclusive)**, and that he shall not liable to retire by rotation”.

“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient

for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

ITEM NO. 12: TO APPOINT MR. KAMAL ASHWINBHAI LALANI (DIN: 09141815) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013 (“the Act”) read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and various Regulation 16, 17, 25 and other relevant regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulation”), as amended from time to time and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Kamal Lalani (DIN: 09141815)**, who was appointed as an Additional Non-Executive Independent Director of the Company on **11TH August, 2023**, pursuant to Section 161 of the Act read with Regulation 17(1C) of the Listing Regulations to hold office up to the date of ensuing General Meeting or three months from the date of his appointment, whichever is earlier, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed, as an “Non-Executive Independent Director” of the Company to hold office for a term of 5 (five) consecutive years commencing from **29th September, 2023 to 28th September, 2028 (both days inclusive)**, and that he shall not liable to retire by rotation.”

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company.”

ITEM NO. 13: SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT Pursuant to the Provisions of section 12 and any other provisions of the Companies Act ,2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions, (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (power delegated to Regional Director) any/or any other authority as may be prescribed from time to time and subject also to such permission(s), sanction(s) or approval(s) as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification(s) or amendment thereof, the consent of the shareholders of the Company be and is hereby accorded for shifting of registered office of the Company outside the local limits of city and that the Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting in its place the following new clause II:

II. The Registered Office of the Company will be situated in the State of Maharashtra.”

“RESOLVED FURTHER THAT, upon the aforesaid resolution becoming effective, the Registered office of the Company be shifted from its present location at Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028 to 1st floor, Shri Sai Aashirwad Building, Ghantali Devi Road, Near Sai Baba Temple, above Thane Meico, Naupada, Thane – 400 602, Mumbai in the State of Maharashtra, with effect from 11TH August, 2023.”

“RESOLVED FURTHER THAT, any one of the Director or Company Secretary of the Company be and are hereby authorized to sign, execute any deeds, documents and file with the Registrar of Companies, the required e-form/s, and any other statutory body or if required verification of the situation of the registered office of the company.”

**By Order of the Board
For Ayoki Merchantile Limited
SD/-
Gaurav Jayant Gupte
Managing Director
DIN: 06741475**

Registered Office: Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028

Corporate Office: 11, Windward Business Park, Opp. Aadicura Hospital, Jetalpura Road, Vadodara – 390 007.

CIN: L17120MH1985PLC034972

Email: ayoki1985@gmail.com

Place: Vadodara

Date: 31st August, 2023

NOTES:

The Company has chosen to conduct the 39th AGM through VC/ OAVM. The AGM would be conducted in compliance with the applicable provisions of the Companies Act, 2013 ("The Act") read with Ministry of Corporate Affairs ("MCA") General Circular No. 10/2022 dated December 28, 2022 and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and such other instructions as may be issued by Statutory Authorities. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

- 1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars"), have permitted the holding of AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("Act"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), the AGM of the Company will be held through VC / OAVM on or before 30th September, 2023, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020
- 2) The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting as set out in the Notice is annexed hereto.
- 3) Pursuant to the foresaid mentioned Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the proxy form and attendance slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 39th AGM. For this purpose, the Company has entered into an agreement with National

Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

- 7) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.ayokimerchantile.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 8) Electronic copy of the Notice for the AGM and the Annual Report for the FY 2022-2023 are being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants ("DP"). Dispatching of physical copies of the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith), has been dispensed with. Such Statements are being sent only by email to the Members and to all other persons so entitled.
- 9) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
- 10) **Mrs. Pooja Amit Gala**, a Practicing Company Secretary (Membership No. 69393), has been appointed as "Scrutinizer" to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
- 11) In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to cspoojagala@gmail.com or upload on the VC portal / e-voting portal i.e. www.evoting.nsdl.com.
- 12) The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at 11, Windward Business Park, Opp. Aadicura Hospital, Jetalpur Road, Vadodara – 390 007, which shall be the deemed venue of the AGM.
- 13) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, 22nd September, 2023**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
- 14) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories and whose names appears in the Register of Members as on **Friday, 25th August, 2023**. Copy of the Notice of the AGM is also available for download on the website of the Company at www.ayokimerchantile.com, the e-voting portal i.e. www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e. BSE at <https://www.bseindia.com>.
- 15) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:

- i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register by visiting <https://purvashare.com/email-and-phone-updation/>.
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 16) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 17) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to ayoki1985@gmail.com can send their queries in advance 7 days prior to meeting.
- 18) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 19) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 20) The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September 2023 (both days inclusive)** for the purpose of Annual General Meeting (AGM).
- 21) As per Regulation 40 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred / transmitted / transposed only in dematerialized form with effect from, 01st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- 22) Electronic copy of all documents referred to in this Notice of AGM will be available for inspection by shareholders in electronic mode, Shareholders are requested to write to ayoki1985@gmail.com for inspection, which shall be made available electronically for inspection to the shareholders.
- 23) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Purva Sharegistry (India) Pvt. Ltd., Mumbai (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered or corporate office of the Company.
- 24) Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.
- 25) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 26) Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to the Company's Registrar & Share Transfer Agent.

27) Members are requested to notify any changes to their respective Depository Participants.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 26th September, 2023, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a *Verification Code as shown on the screen.*
Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspoojagala@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ayoki1985@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ayoki1985@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ayoki1985@gmail.com (company email id) latest by 05:00 p.m. (IST) on **Friday, 22nd September, 2023**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call on 022 - 4886 7000 and 022 - 2499 7000

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Sections 102 and 110 of the Companies Act, 2013 ('the Act'), the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the following Explanatory Statement setting out all material facts relating to the Special businesses mentioned at Item Nos. 3 to 15 of the accompanying Notice dated 31st August, 2023 should be taken as forming part of this Notice:

ITEM NO.3: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IND AS 24:

Pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Board of Directors and to take prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to the Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended by The SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 01st April, 2022, mandates prior approval of Members of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business and at an arm's length basis. Effective from 01st April, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crore or 10.00% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the Shareholders for their approval by way of Special Resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company with the following related parties in the ordinary course of business and at arms' length basis.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the financial year 2023-24:

Sr. No.	Name of the Related Party	Relationship	Nature of transaction	Transaction Amount in Rs	Financial year
1.	Wardwizard Solutions India Pvt. Ltd. ("WSIPL")	Mr. Yatin Sanjay Gupte is the Director and Promoter of WSIPL. Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24

2.	Wardwizard Innovations & Mobility Limited ("WIML")	Mr. Yatin Sanjay Gupte is a Chairman and Managing Director & also Promoter of WIML. Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
3.	Wardwizard Medicare Pvt. Ltd. ("WMPL")	Mr. Yatin Sanjay Gupte is a Director of Wardwizard Medicare Private Limited Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited Mrs. Sheetal Mandar Bhalerao is a director of WMPL & also a Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
4.	Mr. Yatin Sanjay Gupte	Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24
5.	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Ayoki Mercantile Limited.	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
6.	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	25 Crores	2023-24
7.	Mr. Gaurav Jayant Gupte	Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	25 Crores	2023-24
8.	Mrs. Kshitija Gaurav Gupte	Mrs. Kshitija Gaurav Gupte is Spouse of Mr. Gaurav Jayant Gupte. Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
9.	Aadvance Integrated	Mr. Gaurav Jayant Gupte is a Designated Partner in AIMSL.	As per Section 188	10 Crores	2023-24

	Medicine Solution LLP ("AIMSL")	AND also, he is a Chairman and Managing Director of Ayoki Merchantile Limited	and RPT Policy of the Company		
10.	Mangalam Industrial Finance Limited ("MIFL")	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of MIFL & also Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	15 Crores	2023-24
11.	I Secure Credit & Capital Services Limited ("ISCCSL")	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of ISCCSL. Promoter and Additional Non-Executive Non- Independent Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
12.	Dhanwanthari Health & Wellness Solutions Private Ltd. ("DHWSPL")	Mr. Gaurav Jayant Gupte is a Director in DHWSPL. He is a Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
13.	Kerala Health and Wellness Solutions Limited Liability Partnership ("KHWSL")	Mr. Gaurav Jayant Gupte is Designated Partner in KHWSL And also, he is a Chairman and Managing Director of Ayoki Merchantile Limited Mr. Yatin Sanjay Gupte is a Designated Partner of KHWSL AND also the Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
14.	Wardwizard Foods and Beverages Limited ("WFBL")	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of WFBL. And also, he is a Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited. Mrs. Sheetal Mandar Bhalerao is Promoter & Chairperson & Managing Director of WFBL And also, she is also Promoter and Additional Non-Executive Non-	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24

		Independent Director of Ayoki Merchantile Limited			
15.	JZ Hospitality Private Limited ("JHPL")	<p>Mr. Mandar Bhalerao is Director & Promoter of JHPL</p> <p>And also, Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao.</p> <p>Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p>	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
16.	Yatin S Gupte (HUF)	<p>Mr. Yatin S Gupte is Karta of Yatin Gupte (HUF).</p> <p>Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p>	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
17.	Mr. Mandar Bhalerao	<p>Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao</p> <p>And also, Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p>	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
18.	Wardwizard Foundation	<p>Mrs. Sheetal Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Gaurav Jayant Gupte are Trustee of Wardwizard Foundation</p> <p>And also, Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director, Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director and Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited</p>	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
19.	Kolumbus Medicare Services Private Limited ("KMSPL")	<p>Mr. Yatin Sanjay Gupte is Director of KMSPL</p> <p>And also, he is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.</p>	As per Section 188 and RPT Policy of the Company	30 Crores	2023-24

20.	Dhawin & Associates	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte and Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
21.	The Square Foot Company	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, and Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
22	Kerala Therapy Stations Limited Liability Partnership ("KTSL")	Mr. Gaurav Jayant Gupte is Designated Partner in KTSL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
23	Hollygav Solutions Limited Liability Partnership ("HSL")	Mr. Gaurav Jayant Gupte is Designated Partner in HSL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
24	Bharadwaj Ayurvedics (India) Private Limited ("BAIPL")	Mr. Gaurav Jayant Gupte is Director in BAIPL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
25	Finologics Solutions Limited Liability Partnership ("FSL")	Mrs. Kshitija Gaurav Gupte is Designated Partner in FSL. Also, Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte and Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
26	Pruthvi Innovations Limited Liability Partnership ("PIL")	Mrs. Kshitija Gaurav Gupte is Designated Partner in PIL. Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte AND Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24

27	Profitmonk Innovations Limited Liability Partnership ("PIL")	Mrs. Kshitija Gaurav Gupte is Designated Partner in PIL. Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte AND Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	As per Section 188 and RPT Policy of the Company	5 Crores	2023-24
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Moreover, the estimated value of the transaction(s) relating to ongoing sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings/lending of loans and advances, to give premises on rent, to give donation, to give inter corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2023-24 as mentioned in the below list are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) pursuant to sub-rule (3) of Rule 15 of The Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by Audit Committee grant the omnibus approval as per Regulation 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021.

The particulars of transactions to be entered into by the Company with related parties are as under:

Sr.No	Particulars	1	2	3	4	5
1	Name of the Related Party	Wardwizard Solutions India Pvt Ltd	Wardwizard Innovations & Mobility Limited	Wardwizard Medicare Pvt Ltd	Yatin Sanjay Gupte	Sanjay Mahadev Gupte
2	Name of the Director of KMP who is related	Mr. Yatin Sanjay Gupte is director and Promoter of Wardwizard Solutions India Private Limited	Mr. Yatin Sanjay Gupte is Chairman and Managing director and Promoter of Wardwizard Innovations & and Mobility Ltd	Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao are directors of Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte and Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Ayoki Mercantile Limited.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Yatin Sanjay Gupte is the Director and Promoter of WSIPL. Promoter and Additional Non-Executive Non-	Mr. Yatin Sanjay Gupte is a Chairman and Managing Director & also Promoter of WIML. Promoter and Additional Non-	Mr. Yatin Sanjay Gupte is a Director of Wardwizard Medicare Private Limited Promoter and Additional Non-Executive Non-	Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent

		Independent Director of Ayoki Merchantile Limited.	Executive Non-Independent Director of Ayoki Merchantile Limited	Independent Director of Ayoki Merchantile Limited Mrs. Sheetal Mandar Bhalerao is a director of WMPL & also a Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.		Director of Ayoki Merchantile Limited.
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company				
5	Tenure of Transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
6	Maximum value of Transactions	30 Crore	30 Crore	30 Crore	30 Crore	5 Crore
7	Type, Material terms and particulars of the proposed transaction	The transaction involves (a)sale, purchase or supply of any goods or materials; (b)selling or otherwise disposing of, or buying, property of any kind; (c)leasing of property of any kind; (d)availing or rendering of any services; (e) The transaction involves payment of Remuneration and Consultancy (f)(Borrowing/Lending (Loans and Advances) during the financial year 2023-24 on such term(s) and condition(s) as the Board of Directors may deem fit.				
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	21978.02%	21978.02%	21978.02%	21978.02%	3663.00%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of	Not Applicable				

	RPT involving a Subsidiary)	
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	No
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
17	Any other information relevant or important	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

	for the members to take a decision on the proposed resolution	
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Sr.No	Particulars	6	7	8	9	10
1	Name of the Related Party	Mrs. Sheetal Mandar Bhalerao	Mr. Gaurav Jayant Gupte	Mrs. Kshitija Gaurav Gupte	Aadvance Integrated Medicine Solution LLP	Mangalam Industrial Finance Limited
2	Name of the Director of KMP who is related	Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	Mr. Gaurav Jayant Gupte is Chairman and Managing Director Ayoki Merchantile Limited	Mrs. Kshitija Gaurav Gupte is Spouse of Mr. Gaurav Jayant Gupte and Mr. Gaurav Jayant Gupte is Chairman and Managing Director Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is Designated Partner in Advanced Integrated LLP and Mr. Gaurav Jayant Gupte is Chairman and Managing Director Ayoki Merchantile Limited	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Mangalam Industrial Finance Limited
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mrs. Kshitija Gaurav Gupte is Spouse of Mr. Gaurav Jayant Gupte. Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is a Designated Partner in AIMSL. AND also, he is a Chairman and Managing Director of Ayoki Merchantile Limited	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive – Non Independent Director of MIFL & also Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company				
5	Tenure of Transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
6	Maximum value of Transactions	25 Crore	25 Crore	5 Crore	10 Crore	15 Crore
7	Type, Material terms and particulars of the proposed transaction	The transaction involves (a)sale, purchase or supply of any goods or materials; (b)selling or otherwise disposing of, or buying, property of any kind; (c)leasing of property of any kind; (d)availing or rendering of any services; (e) The transaction involves payment of Remuneration and Consultancy				

		(f)(Borrowing/Lending (Loans and Advances) during the financial year 2023-24 on such term(s) and condition(s) as the Board of Directors may deem fit.				
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	18315.02%	18315.02%	3663.00%	7326.00%	10989.01%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable				
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	No				

12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

Sr.No	Particulars	11	12	13	14	15
1	Name of the Related Party	I Secure Credit & Capital Services Limited	Dhanwanthari Health & Wellness Solutions Private Ltd	Kerala Health and Wellness Solutions Limited Liability Partnership	Wardwizard Foods and Beverages Limited	JZ Hospitality Private Limited

2	Name of the Director of KMP who is related	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of I Secure Credit & Capital Services Limited	Mr. Gaurav Jayant Gupte is Director in Dhanwanthari Health & Wellness Solutions Private Limited	Mr. Gaurav Jayant Gupte and Mr. Yatin Sanjay Gupte are Designated Partners in Kerala Health and Wellness Solutions Limited Liability Partnership	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of Wardwizard Foods and Beverages Limited And Mrs. Sheetal Mandar Bhalerao is Promoter & Chairperson & Managing Director of Wardwizard Foods and Beverages Limited	Mr. Mandar Bhalerao is Director & Promoter of JZ Hospitality Private Limited and Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of ISCCSL. Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is a Director in DHWSPL. He is a Chairman and Managing Director of Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is Designated Partner in KHWSL And also, he is a Chairman and Managing Director of Ayoki Merchantile Limited Mr. Yatin Sanjay Gupte is a Designated Partner of KHWSL AND also the Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	Mr. Yatin Sanjay Gupte is Promoter & Non-Executive - Non Independent Director of WFBL. And also, he is a Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited. Mrs. Sheetal Mandar Bhalerao is Promoter & Chairperson & Managing Director of WFBL And also, she is also	Mr. Mandar Bhalerao is Director & Promoter of JHPL And also, Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao. Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.

					Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company				
5	Tenure of Transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
6	Maximum value of Transactions	10 Crore	10 Crore	5 Crore	30 Crore	5 Crore
7	Type, Material terms and particulars of the proposed transaction	<p>The transaction involves</p> <p>(a)sale, purchase or supply of any goods or materials;</p> <p>(b)selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c)leasing of property of any kind;</p> <p>(d)availing or rendering of any services;</p> <p>(e) The transaction involves payment of Remuneration and Consultancy</p> <p>(f)(Borrowing/Lending (Loans and Advances) during the financial year 2023-24 on such term(s) and condition(s) as the Board of Directors may deem fit.</p>				
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	7326.00%	7326.00%	3663.00%	21978.02%	3663.00%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable				
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				

11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	No
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

Sr.No	Particulars	16	17	18	19	20
1	Name of the Related Party	Yatin S Gupte (HUF	Mr. Mandar Bhalerao	Wardwizard Foundation	Kolumbus Medicare Services Private Limited	Dhawin & Associates
2	Name of the Director of KMP who is related	Mr. Yatin Sanjay Gupte is Karta of Yatin S Gupte (HUF).	Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal	Mrs. Sheetal Bhalerao, Mr. Yatin Gupte and Mr. Gaurav Gupte	Mr. Yatin Sanjay Gupte is Director of Kolumbus Medicare Services Private Limited	Yatin S Gupte (HUF) is the partner in Dhawin & Associates

			Mandar Bhalerao	are Trustees of Wardwizard Foundation		through its Karta.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mr. Yatin S Gupte is Karta of Yatin Gupte (HUF). Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	Mr. Mandar Bhalerao is Spouse of Mrs. Sheetal Mandar Bhalerao And also, Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	Mrs. Sheetal Bhalerao, Mr. Yatin Sanjay Gupte and Mr. Gaurav Jayant Gupte are Trustee of Wardwizard Foundation And also, Mrs. Sheetal Mandar Bhalerao is Promoter and Additional Non-Executive Non-Independent Director, Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director and Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mr. Yatin Sanjay Gupte is Director of KMSPL And also, he is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.	Yatin S Gupte (HUF) is the partner in Dhawin & Associates through its Karta, Mr. Yatin Sanjay Gupte and Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited.
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company				
5	Tenure of Transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
6	Maximum value of Transactions	10 Crore	5Crore	5Crore	30 Crore	5Crore
7	Type, Material terms and particulars of the proposed transaction	The transaction involves (a)sale, purchase or supply of any goods or materials; (b)selling or otherwise disposing of, or buying, property of any kind; (c)leasing of property of any kind; (d)availing or rendering of any services; (e) The transaction involves payment of Remuneration and Consultancy (f)(Borrowing/Lending (Loans and Advances) during the financial year 2023-24 on such term(s) and condition(s) as the Board of Directors may deem fit.				

8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	7326.00%	3663.00%	3663.00%	21978.02%	3663.00%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable				
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	No				
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.				
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party				
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.				
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE				

16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

Sr.No	Particulars	21	22	23	24	25
1	Name of the Related Party	The Square Foot Company	Kerala Therapy Stations Limited Liability Partnership	Hollygav Solutions Limited Liability Partnership	Bharadwaj Ayurvedics (India) Private Limited	FINOLOGICS SOLUTIONS Limited Liability Partnership
2	Name of the Director of KMP who is related	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta.	Mr. Gaurav Jayant Gupte is Designated Partner in Kerala Therapy Stations Limited Liability Partnership	Mr. Gaurav Jayant Gupte is Designated Partner in Hollygav Solutions Limited Liability Partnership	Mr. Gaurav Jayant Gupte is Director in Bharadwaj Ayurvedics (India) Private Limited	Mrs. Kshitija Gaurav Gupte is Designated Partner in Finologics Solutions Limited Liability Partnership.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Yatin S Gupte (HUF) is the partner in The Square Foot Company through its Karta, and Mr. Yatin Sanjay Gupte is Promoter and Additional Non-Executive Non-Independent Director of Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is Designated Partner in KTSL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is Designated Partner in HSL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mr. Gaurav Jayant Gupte is Director in BA IPL And also, Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mrs. Kshitija Gaurav Gupte is Designated Partner in FSL. Also, Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte and Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company				
5	Tenure of Transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24

6	Maximum value of Transactions	5Crore	5Crore	5Crore	5Crore	5Crore
7	Type, Material terms and particulars of the proposed transaction	The transaction involves (a)sale, purchase or supply of any goods or materials; (b)selling or otherwise disposing of, or buying, property of any kind; (c)leasing of property of any kind; (d)availing or rendering of any services; (e) The transaction involves payment of Remuneration and Consultancy (f)(Borrowing/Lending (Loans and Advances) during the financial year 2023-24 on such term(s) and condition(s) as the Board of Directors may deem fit.				
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3663.00%	3663.00%	3663.00%	3663.00%	3663.00%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable				
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.				
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	No				
12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.				
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party				
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.				

15	A copy of the Valuation or other external party report, if any such report has been relied upon.	NOT APPLICABLE
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NOT APPLICABLE
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

Sr.No	Particulars	26	27
1	Name of the Related Party	Pruthvi Innovations Limited Liability Partnership	Profitmonk Innovations Limited Liability Partnership
2	Name of the Director of KMP who is related	Mrs. Kshitija Gaurav Gupte is Designated Partner in Pruthvi Innovations Limited Liability Partnership.	Mrs. Kshitija Gaurav Gupte is Designated Partner in Profitmonk Innovations Limited Liability Partnership.
3	Nature of Relationship (including nature of interest, financial or otherwise)	Mrs. Kshitija Gaurav Gupte is Designated Partner in PIL. Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte AND Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited	Mrs. Kshitija Gaurav Gupte is Designated Partner in PIL. Mrs. Kshitija Gaurav Gupte is spouse of Mr. Gaurav Jayant Gupte AND Mr. Gaurav Jayant Gupte is Chairman and Managing Director of Ayoki Merchantile Limited
4	Nature of Transaction	As per Section 188 and RPT Policy of the Company	As per Section 188 and RPT Policy of the Company
5	Tenure of Transaction	F.Y. 2023-24	F.Y. 2023-24
6	Maximum value of Transactions	5Crore	5Crore
7	Type, Material terms and particulars of the proposed transaction	The transaction involves (a)sale, purchase or supply of any goods or materials; (b)selling or otherwise disposing of, or buying, property of any kind; (c)leasing of property of any kind; (d)availing or rendering of any services; (e) The transaction involves payment of Remuneration and Consultancy (f)(Borrowing/Lending (Loans and Advances) during the financial year 2023-24 on such term(s) and condition(s) as the Board of Directors may deem fit.	

8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3663.00%	3663.00%
9	Percentage of the listed entity's Subsidiary - annual standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction (In case of RPT involving a Subsidiary)	Not Applicable	
10	Details of the source of funds if the transaction related to any loans, inter corporate deposits, advances or investments made or given by listed entity or its subsidiary.	The financial assistance is provided/ would be provided from the internal accruals/own funds/funds raised through issue of equity shares/debt Instruments or inter corporate loans of the Company.	
11	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments (nature of indebtedness / Cost of Funds and Tenure to be specified)	No	

12	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured working capital loan/ inter corporate deposit, investment in debt securities, investment in securities where coupon rate is fixed/Short term lending for the tenure as mutually agreed between the parties. Interest rate will be in line with prevailing bank lending rates.
13	the purpose for which the funds will be utilized by the ultimate beneficiary pursuant to the RPT	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ working capital requirements requirements/exigencies of the Related Party
14	Justification as to why the RPT is in the interest of the listed entity;	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
15	A copy of the Valuation or other external party report, if any such report has been relied upon.	Not Applicable
16	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
17	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of The Companies Act, 2013.

Percentage mentioned in the Explanatory Statement are rounded off.

The Indicative base price/ current contracted price and the formula for variation in the price if any: **It cannot be ascertained at this moment, it depends on the purchase during said period.**

Other conditions as the audit committee may deem fit: **NIL**

Manner of determining the pricing: **All the Proposed transaction (s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.**

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: **All factors have been considered.**

Members may note that these Related Party Transaction(s)/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations. In view of the above, the Board of Directors recommends passing the resolution stated in the accompanying Notice as a Special Resolution.

Any subsequent material modifications in the proposed transactions, as may be defined or identified by the Audit Committee pursuant to Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Further, as per Regulation 23 (7) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not.

None of the Directors / Key Managerial Personnel/Promoter Except Mr. Gaurav Jayant Gupte, Chairman and Managing Director, Mr. Yatin Sanjay Gupte, Additional Non-Executive Non Independent Director and Mrs. Sheetal Mandar Bhalerao, Additional Non-Executive Non-Independent Director, Wardwizard Medicare Private Limited, Wardwizard Solutions India Private Limited, (Promoter(s) Group) of the Company are concerned or interested financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013.

As per the provisions of Section 180(1)(c) of The Companies Act, 2013; the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) from banks, Financial Institution(s), foreign lender(s), any body corporate entity(ies), authority(ies) or other entities in the ordinary course of business.

Hence, it is necessary for the Members to pass Special Resolution under Section 180 (1)(c) of The Companies Act, 2013 and other applicable provisions and the Board of Directors accordingly recommends the passing of this Special Resolution set out at Item No. 4 of accompanying notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

ITEM NO. 5: AUTHORIZATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURIT(IES) OR MAKE INVESTMENTS

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub-section (2) & (3) of Section 186 of The Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate;
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order to capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to Section 186 of The Companies Act, 2013 over and above the limit as specified in the resolution No. 5.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 5 of accompanying notice.

ITEM NO. 6: AUTHORIZATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY

As per Section 185 of The Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in the general meeting
- b. The loans are utilized by the borrowing company for its principal business activities.

The Loan amount to the extent of ₹ 100,00,00,000/- (Rupees one Hundred crore Only) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

ITEM NO. 7: TO APPOINT MR. GAURAV JAYANT GUPTA (DIN: 06741475) AS MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:

The Board of Directors in their Meeting held on **11th August, 2023** approved the appointment of **Mr. Gaurav Gupta, (DIN: 06741475), as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 11th August, 2023 till 10th August, 2028, (both days inclusive)**, subject to approval of members, on the terms of remuneration mentioned herein below. The same has been recommendation of the Nomination & Remuneration Committee on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

In consideration of the performance of his duties, the Managing Director shall be entitled to receive remuneration as stated herein below: -

Salary: Salary has been approved as Rs.3, 00,000/- (Three lacs Rupees) per month or Rs. 36,00,000/- (RupeesThirty Six Lacs)/- per annum and will be subject to revision from time to time by Remuneration Committee/ Board of Directors.

In addition to above, the director of the company is also entitled to perquisites as under:

- i. **Commission:** Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- ii. Reimbursement of actual travelling expenses for proceeding on leave from Vadodara to any place in India and return there from once a year in respect of him and family.
- iii. Free use Company's car with driver for company's business.
- iv. Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
- v. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- vi. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- vii. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- viii. Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- ix. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- x. Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- xi. **Valuation of Perquisites:** Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- xii. **Minimum remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
- xiii. **Computation of ceiling:** The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
- xiv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination& Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.

- xv. The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 month notice in writing.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of the Director	Gaurav Jayant Gupte
Father name	Jayant Mahadev Gupte
DIN	06741475
Date of Birth:	30/06/1983
Date of first appointment on Board:	11 th August, 2023
Brief Resume Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	<p>He is B.A.M.S. (Bachelor in Ayurvedic Medicine & Surgery) and MD ayurved Understanding and practicing the essence of Ayurveda and healthcare for more than a decade. With blessing of teachers and fortunate enough to learn the Ayurveda in true form by guru-shishya parampara.</p> <p>Passed with gold medal in post-graduation in “rasashastra-ayurveda” (field dealing with bhasma and herbo-metal formulations).</p> <p>Having experience of successfully treating more than 15000 national and patients outside India. Cases like cancer, infertility, diabetes, kidney failure and cardiac disorders and others. He is practicing Ayurved physician, specialised in “Panchabhoutik chikitsa” along with being a profound “Nadi Vaidya”.</p>
Shareholding in the Company as on 30 th June, 2023 (including shareholding as a beneficial owner)	NIL
Relationship with other Directors and Key Managerial Personnel	Mr. Gaurav Jayant Gupte and Mr. Yatin Sanjay Gupte are Business Partners
Directorships held as on date of this Notice (excluding this Company, foreign companies and Section 8 companies)	<p>1) Dhanwanthari Health And Wellness solutions Private Limited</p> <p>2) Bharadwaj Ayurvedics (India) Private limited</p>
Chairmanship/ Membership of Board Committees as on date of this Notice	NIL
Listed entities from which resigned in past three years	NIL

Except Mr. Gaurav Jayant Gupte, being an appointee, and Mr. Yatin Sanjay Gupte Additional Non-Executive Non Independent Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM NO. 8: TO APPOINT MR. YATIN SANJAY GUPTA (DIN: 07261150) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on **11th August, 2023** the Board had appointed Mr. Yatin Sanjay Gupta as an Additional Non-Executive Non- Independent Director of the Company with immediate effect. In terms of

Section 161(1) of the Act, Mr. Yatin Sanjay Gupte holds office up to the date of this ensuing general meeting and is eligible for appointment as Non-Executive Non- Independent Director.

The appointment of **Mr. Yatin Sanjay Gupte** shall be effective upon approval by the members in the Meeting. **Mr. Yatin Sanjay Gupte** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Brief profile of Mr. Yatin Sanjay Gupte

He has more than 25+ years of experience in the areas of Sales & Marketing Business Development, client Servicing, Renewals and Operation, Insurance (including 11 years of experience in Insurance). He is Master of Business Administration in Insurance from Bhartiya Shiksha Parishad, Uttar Parishad.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Yatin Sanjay Gupte
Fathers' Name:	Sanjay Mahadev Gupte
Date of Birth:	15th August, 1978
Date of First Appointment on Board:	11 th August, 2023
Nature of his expertise in specific functional areas:	Sales & Marketing, Business Development, Client Servicing, Renewals and Operations, Insurance
Experience (including expertise in specific area) / Brief Resume	<p>He has more than 25+ years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance). He is a Master of Business Administration (M.B.A Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Parishad.</p> <p>With a vision to leave a mark with his world class innovations, Mr. Gupte is on his journey to nurture dynamic leaders for tomorrow while transforming the entire ecosystem by offering viable solutions.</p>
Years of Experience:	25+ Years
Qualification:	Master of Business Administration
Directorship in Other Companies:	<p>YES</p> <ol style="list-style-type: none"> 1) Mangalam Industrial Finance Limited 2) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 3) Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) 4) Wardwizard Innovations & Mobility Limited 5) Wardwizard Medicare Private Limited 6) Wardwizard Solutions India Private Limited 7) Kolumbus Medicare Services Private Limited

Name of other public limited Companies, where he is Director including this listed entity	<ol style="list-style-type: none"> 1) Mangalam Industrial Finance Limited 2) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) 3) Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) 4) Wardwizard Innovations & Mobility Limited 5) Ayoki Merchantile Limited
*Member/Chairman of the Committee including this listed entity including this listed entity	<ol style="list-style-type: none"> 1) Mangalam Industrial Finance Limited <ol style="list-style-type: none"> a) Audit Committee – Member b) Nomination And Remuneration Committee – Member c) Stakeholders Relationship Committee – Member d) Rights Issue Committee – Member 2) Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) <ol style="list-style-type: none"> a) Audit Committee – Member 3) Wardwizard Innovations & Mobility Limited <ol style="list-style-type: none"> a) Audit Committee – Member b) Corporate Social Responsibility – Chairman c) Rights Issue Committee – Chairman d) Risk Management Committee – Member e) Fund Raising Committee - Chairman 4) Ayoki Merchantile Limited <ol style="list-style-type: none"> a) Audit Committee – Member b) Stakeholders Relationship Committee – Member
Shareholding in the Company as on 30 th June, 2023 (including shareholding as a beneficial owner)	NIL
Last Drawn remuneration:	Nil
Relationship with other Directors and KMP:	<p>Mr. Gaurav Jayant Gupte and Mr. Yatin Sanjay Gupte are Business Partners</p> <p>Mr. Yatin Sanjay Gupte and Mrs. Sheetal Mandar Bhalerao are Business Partners</p>

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 8 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Yatin Sanjay Gupte, Mrs. Sheetal Mandar Bhalerao and Mr. Gaurav Jayant Gupte to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9: TO APPOINT MRS. SHEETAL MANDAR BHALERAO (DIN: 06453413) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on **11th August, 2023** the Board had appointed Mrs. Sheetal Mandar Bhalerao as an Additional Non-Executive Non- Independent Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mrs. Sheetal Mandar Bhalerao holds office up to the date of this ensuing general meeting and is eligible for appointment as Non- Independent Director.

The appointment of Mrs. **Sheetal Mandar Bhalerao** shall be effective upon approval by the members in the Meeting. Mrs. **Sheetal Mandar Bhalerao** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

Brief profile of Mrs. Sheetal Mandar Bhalerao

Mrs. Sheetal Bhalerao is one of the leading Women Entrepreneurs in India, bringing over 18 years of experience to the industry. She is an MBA in Human Resource Management and is an alumnus of the University of South Australia. She brings rich experience in several managerial roles, including working with the Australian Government for more than 5 years on a noble initiative of lowering carbon footprints and saving energy, contributing to a greener future. She aims to revolutionize the industry with her exemplary knowledge and exceptional ideas. She is a businesswoman, an eminent leader, an HR expert, a philanthropist and one of the distinguished personalities who has proved her mettle in the corporate industry, excelling in various leadership roles across different sectors.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Sheetal Mandar Bhalerao
Fathers' Name:	Ekesh Pannalal jani
Date of Birth:	02-05-1978
Date of First Appointment on Board:	11 th August, 2023
Nature of his expertise in specific functional areas:	She has degree in Master of Business Administration in Human Resource Management and services from University of South Australia. She has more than 18 years' experience in the field of Human resource management and services. She is one of the distinguished personalities who has proved her mettle in the corporate industry and associated with many Leadership Roles in various industries.
Years of Experience:	18 years
Qualification:	Master of Business Administration in Human Resource Management and services from University of South Australia
Directorship in Other Companies:	YES

	1) Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) 2) Wardwizard Innovations & Mobility Limited 3) Wardwizard Medicare Private Limited
Name of other public limited Companies, where he is Director including this listed entity	1) Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) 2) Wardwizard Innovations & Mobility Limited 3) Ayoki Merchantile Limited
*Member/Chairman of the Committee including this listed entity including this listed entity	1) Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) a) Stakeholder Relationship Committee – Member 2) Wardwizard Innovations & Mobility Limited a) Corporate Social Responsibility – Member b) Rights Issue Committee – Member c) Risk Management Committee – Member 3) Ayoki Merchantile Limited a) Nomination and Remuneration Committee
Shareholding in the Company as on 30 th June, 2023 (including shareholding as a beneficial owner)	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	Mrs. Sheetal Mandar Bhalerao and Mr. Yatin Sanjay Gupte is Business partners

**** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.***

Accordingly, the Board commends the Special Resolution as set out in item No. 9 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mrs. Sheetal Mandar Bhalerao and Mr. Yatin Sanjay Gupte to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 10: TO APPOINT MR. DHARMENDRA RAMABHAI BHALIYA (DIN: 10176412) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on 11th August, 2023 the Board had appointed Mr. **Dharmendra Ramabhai Bhalिया** as an Additional Non-Executive Independent Director w.e.f. 11th August, 2023 of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mr. Dharmendra Ramabhai Bhalिया** holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Independent Director.

The appointment of Mr. **Dharmendra Ramabhai Bhalिया** shall be effective upon approval by the members in the Meeting. Mr. **Dharmendra Ramabhai Bhalिया** is not disqualified from being appointed as a Director in terms of

Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief resume of Mr. Dharmendra Ramabhai Bhaliya

He is Practicing Company Secretary working in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also M. Com and B.com. He provides consultancy to many companies. His knowledge and experience in the legal and compliance field helps the company in a significant way. In his career he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance.

His knowledge and experience in the legal and compliance field helps the Company in a significant way.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Dharmendrabhai Ramabhai Bhaliya
Fathers' Name:	Ramabhai Koyabhai Bhaliya
Date of Birth:	12 th June,1995
First Appointment on Board:	11 th August,2023
Nature of his expertise in specific functional areas:	Corporate Law such as Companies Act,2013, Foreign Exchange Management Act,1999, SEBI Law etc
Years of Experience:	3 years
Qualification:	Company Secretary
Directorship in Other Companies:	Nil
Name of other public limited Companies, where he is Director including this listed entity	Ayoki Merchantile Ltd
Member/Chairman of the Committee including this listed entity	Ayoki Merchantile Ltd Audit Committee:- Member Stakeholders Relationship Committee:- Member Nomination and Remuneration Committee :- Chairperson
Shareholding in the Company as on 30th June, 2023 (including shareholding as a beneficial owner)	Nil
Last Drawn remuneration:	Nil
Relationship with other Directors and KMP:	No Relation
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is Practicing Company Secretary working in the field of corporate laws, Foreign Exchange Regulation Act, SEBI Act and its regulation. He is also M. Com and B.com. He provides consultancy to many companies. His knowledge and experience in the legal and compliance field helps the company in a significant way. In his career he has handled many critical tasks such as Initial Public Offerings (IPOs), Private Placements, Right Issues, Buybacks of Securities, Bonus Issues, Secretarial Audits, Due Diligence, Incorporation, Striking off, and Corporate Governance

	His knowledge and experience in the legal and compliance field helps the Company in a significant way.
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*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 10 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 11: TO APPOINT MRS. MANSI JAYENDRA BHATT (DIN: 10177722) AS NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on 11th August, 2023 the Board had appointed **Mrs. Mansi Jayendra Bhatt** as an additional Non-Executive Independent Director w.e.f. 11th August, 2023 of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mrs. Mansi Jayendra Bhatt** holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Independent Director.

The appointment of **Mrs. Mansi Jayendra Bhatt** shall be effective upon approval by the members in the Meeting. **Mrs. Mansi Jayendra Bhatt** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief resume of Mrs. Mansi Jayendra Bhatt

Mansi Bhatt is a dedicated and experienced Chartered Accountant with a wealth of knowledge and expertise in various areas of taxation, auditing, accounting, finance management, and compliance. With over a decade of professional experience, she has been serving as the Proprietor at Mansi Bhatt & Associates since April 2011.

Throughout her career, she has served as a Statutory Auditor for various entities, including Co-Operative Societies and Private Limited Companies. In her role as an Income Tax Auditor, she has worked with a diverse range of clients. Throughout her career, she has appeared before Tax Authorities on behalf of clients, providing representation and resolving various tax-related matters. She possesses extensive experience in finalizing and scrutinizing books of accounts and have also been involved in GST compliance and audit. She has also supported clients in preparing project reports and managing their finances effectively.

As part of her commitment to professional development and knowledge sharing she has delivered seminars and workshops on various accounting and auditing topics.

Overall, her diverse expertise in taxation, auditing, and compliance, combined with commitment to professional growth and involvement in extracurricular activities, enables her to provide valuable insights and solutions to clients. She is dedicated to delivering high-quality services and contributing to the success of organizations and individuals in achieving their financial goals.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mansi J Bhatt
Fathers' Name:	Jayendra P Bhatt

Date of Birth:	07.10.1988
First Appointment on Board:	11.08.2023
Nature of his expertise in specific functional areas:	Taxation and Audit
Years of Experience:	12
Qualification:	CA, DISA, LLB, M.Com.
Directorship in Other Companies:	2
Name of other public limited Companies, where he is Director including this listed entity	1) Mangalam Industries Finance Limited 2) I Secure Credit & Capital Services Limited(Formerly known as 3) Ayoki Merchantile Ltd
Member/Chairman of the Committee including this listed entity	1) Mangalam Industries Finance Limited a) Audit Committee – Member b) Nomination and Remuneration Committee- Member c) Stakeholder Relationship Committee – Chairperson d) Rights Issue Committee – Member 2) I Secure Credit & Capital Services Limited (Formerly Known as Orchid Securities Limited) a) Audit Committee – Member b) Stakeholder Relationship Committee – Member c) Nomination and Remuneration Committee- Chairperson 3) Ayoki Merchantile Limited a) Audit Committee – Member b) Stakeholder Relationship Committee – Member c) Nomination and Remuneration Committee- Member
Shareholding in the Company as on 30th June, 2023 (including shareholding as a beneficial owner)	Nil
Last Drawn remuneration:	Nil
Relationship with other Directors and KMP:	No Relation with any directors
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mansi Bhatt is a dedicated and experienced Chartered Accountant with a wealth of knowledge and expertise in various areas of taxation, auditing, accounting, finance management, and compliance. With over a decade of professional experience, she has been serving as the Proprietor at Mansi Bhatt & Associates since April 2011.

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 11 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 12: TO APPOINT MR. KAMAL LALANI (DIN: 09141815) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

At the Board Meeting of the Company held on 11th August, 2023 the Board had appointed Mr. **Kamal Lalani** as an additional Non-Executive Independent Director w.e.f. 11th August, 2023 of the Company with immediate effect. In terms of Section 161(1) of the Act, **Mr. Kamal Lalani** holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Independent Director.

The appointment of Mr. **Kamal Lalani** shall be effective upon approval by the members in the Meeting. Mr. **Kamal Lalani** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief resume of Mr. Kamal Lalani

Mr. Kamal Aswin Lalani is an Associate Member of ICSI with post qualification experience of more than 8+ years in corporate secretarial and compliance function under the Companies Act, 2023.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	Mr. Kamal Lalani
Fathers' Name:	Mr. Ashwin Lalani
Date of Birth:	08 th June, 1986
First Appointment on Board:	11 th August 2023
Nature of his expertise in specific functional areas:	Experts in Secretarial Law such as Company Act , FEMA & SEBI
Years of Experience:	9
Qualification:	B.com & CS
Directorship in Other Companies:	Krupamayi Traders Pvt Ltd
Name of other public limited Companies, where he is Director	NIL
Member/Chairman of the Committee including this listed entity	NIL
Shareholding in the Company as on 30th June, 2023 (including shareholding as a beneficial owner)	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is well experienced in the filed of Secretarial Law such as Companies Act, SEBI & FEMA.

*** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.**

Accordingly, the Board commends the Special Resolution as set out in item No. 12 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 13: SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

As per Provision of section 12(5) of the Companies Act, 2013 read with rule 27 of Chapter II The Companies (Incorporation) Rules, 2014 relating to be procedure to be followed for, shifting of registered office of Company outside the local limits of any city or town but within the same state requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated in **Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028**, the Board of Directors of the company at its meeting held on date of 11th August, 2023 decided to shift registered office of the Company to **1st floor, Shri Sai Aashirwad Building, Ghantali Devi Road, Near Sai Baba Temple, above Thane Meico, Naupada, Thane – 400 602, Maharashtra, India** a place outside the local limits of the town but which is situated within the same State pursuant to change in control and management of the company. The Board of Directors Considered and subject to approval of members, approved the proposal of shifting registered office address to **1st floor, Shri Sai Aashirwad Building, Ghantali Devi Road, Near Sai Baba Temple, above Thane Meico, Naupada, Thane – 400 602 Maharashtra, India**.

The Board recommends the proposed special resolution to the members of the Company for their consideration and approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, except that of the abovementioned director.

**By Order of the Board
For Ayoki Merchantile
Limited**

**SD/-
Gaurav Gupte
Managing Director
DIN: 06741475**

Registered Office: Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028

Corporate Office: 11, Windward Business Park, Opp. Aadicura Hospital, Jetalpura Road, Vadodara – 390 007.

CIN: L17120MH1985PLC034972

Email: ayoki1985@gmail.com

Place: Vadodara

Date: 31st August, 2023

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the 39th Report of the Board of Directors ("Board") on the business and operations of the Company, together with Financial Statements for the Financial Year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS:

Your Company's financial performance for the year ended 31st March, 2023 is as below:

Particulars	(Rs. In Lakhs)	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Revenue from Operation	13.50	16.39
Other Income	0.15	0.12
Total Income	13.65	16.51
Cost of Materials consumed	-	1.02
Employees Benefit Expenses	10.03	10.03
Administrative & Other Expenses	6.50	6.07
Depreciation and Amortization Expenses	-	-
Total Expenses	16.53	17.12
Profit / Loss Before	(2.88)	(0.61)
Profit / Loss from ordinary activities before Finance Cost	-	-
Finance Cost	-	-
Profit / Loss from ordinary activities after Finance Cost	-	-
Current Tax	-	-
Excess Tax Provision for Earlier Year & Deferred Expenses	0.22	-
Deferred Tax	ss	-
Profit / (Loss) for the year	(3.10)	(0.61)
Paid up Equity Share Capital	24.50	24.50
Earnings per share	(1.27)	(0.25)

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:

During the year under review, the Company has made a loss of Rs. (3.10) lakhs. During the year, there was change in the control & management of the Company. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

The entire Board & KMP were changed at meeting held on 11th August, 2023, as there has been change in the control & management of the Company. The Acquirers namely (1) Yatin Sanjay Gupte (2) Sheetal Bhalerao (3) Wardwizard Solutions India Private Limited (4) Wardwizard Medicare Private Limited has made an open offer for acquisition of up to 1,47,000 (One Lakh Forty-Seven Thousand) Equity Shares, representing

60.00% (Sixty Percent) of the Voting Share Capital of Ayoki Merchantile Limited, at an offer price of Rs. 10.00/- (Rupees Ten Only) per Equity Share, to the Public Shareholders of the Target Company. Since the Acquirers has kept the 100% consideration in the escrow account. Hence as per SEBI (SAST) Regulations, 2011, the entire board & management can be changed.

The Acquirers are acquiring the management & been changed in control of the Company from the existing board of directors under SEBI (SAST), Regulations, 2011 & amended from time to time, pursuant to open offer.

The Board of Directors of the Company in its meeting held on 11th August, 2023 had approved the change name of the Company from "Ayoki Merchantile Limited" to "Wardwizard Healthcare Limited" or any other such name/s as may be approved by the regulatory authorities under the

Companies Act, 2013 or any other rules, laws, acts, statutes or regulations as may be applicable to the Company and alteration of Memorandum and Articles of Association of the Company.

After the acquisition and having control of the company, new Management proposes to change its Main Objects which are to be taken up by the company. The Board is considering healthcare related objects to be pursued such as provision of medical facilities/treatment, multi-speciality hospitals, medical/para medical educational institutions, research/technology labs etc. plantations for medicines and to manufacture, formulate, process, develop, refine, import, export, trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines and subject to shareholders' and Regulatory bodies' approval/s.

3. SHIFTING OF REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY:

The Board of Directors of the Company in its meeting held on 11th August, 2023 has decided to change the Registered Office of the company from Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra, 400028 to 1st Floor Shri Sai Aashirwad Building, Ghantali Devi Road, Near Sai Baba Temple, above Thane Medico, Naupada Thane - West 400602 Maharashtra, India with effect from 11th August, 2023, subject to shareholders' approval. The proposed shifting of registered office of the Company is within same state, but different district.

Further, the Corporate Office of the Company will be situated at 11, Windward Business Park, Opp. Aadicura Hospital, Jetalpur Road, Vadodara, Gujarat- 390007, India and books of accounts and statutory registers of the Company will also be maintained at the Corporate Office of the Company, wherein KMP, Directors and major department will be functioning from the Corporate Office as the new management is based in Vadodara.

4. LISTING OF EQUITY SHARES:

The Company's equity shares are listed on The BSE Limited (Scrip Code: 512063).

The Company has paid the Annual Listing Fees for the FY 2022- 2023 to the said Stock Exchange as required.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR:

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

6. MATERIAL ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:

No such material order has been passed by the Regulators or Court or Tribunals having adverse effect on the operation of the Company in future.

7. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at <https://www.ayokimerchantile.com/annual-report.php>. The Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Electronic copy of the Notice for the AGM and the Annual Report for the FY 2022-2023 are being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants ("DP"). Dispatching of physical copies of the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith), has been dispensed with. Such Statements are being sent only by email to the Members and to all other persons so entitled.

8. DIVIDEND

In view of continuing losses, your Directors have not recommended Dividend for the Financial Year 2022-2023.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. Internal financial controls of the Company are also similarly commensurate. Comprehensive policies, guidelines and procedures are laid down for all business processes. These have been designed to provide reasonable assurance about recording and providing reliable financials information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

Your company ensure adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed and the Audit Committee of Board of Directors reviews the adequacy of internal controls, further the Audit Committee also monitors the status of management actions emanating from internal audit reviews.

10. ACCEPTANCE OF PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public or its employees within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 in terms of Chapter V of the Companies Act, 2013. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

11. DETAILS OF TRANSFER TO RESERVES

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The entire Board of the Company has undergone changes, pursuant to change in the management of the Company. The details of Directors appointed & resigned during the year are as follows:

DIRECTORS

Sr. No.	DIN/PAN	Name of Director	Designation	Original date of Appointment	Date of Cessation
1	08069899	Joydeep Mazumder	Whole time Director and Managing Director	14/11/2019	11/08/2023 (after closing of business hours)
2	02493057	Munmun Mandal	Non-Executive Non Independent Director	14/11/2019	11/08/2023 (after closing of business hours)

During the Year under review, in absence of any profits, the Board is not considering any transfer of amount to General Reserves, Mandatory transfer to general reserve is not required under the Companies Act, 2013.

12. UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Since there was no unpaid / unclaimed Dividend declared and paid in previous year, the provisions of Section 125 of the Companies Act, 2013 is not applicable to the Company.

13. SHARE CAPITAL

The Company's paid-up equity share capital as on 31st March, 2023 was Rs. 24.50 lakhs.

14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, there are no subsidiaries, associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. Pursuant to the provisions of Companies Act, 2013.

15. Corporate Governance

The paid-up Equity Capital and the Net worth of the company as on the last day of the previous year i.e., 31st March 2023 was Rupees 24.50 Lakhs and Rupees 4.90 Lakhs respectively which is below the value as prescribed limit i.e. 10 crores and 25 crores respectively in the relevant provisions of Regulation 27(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015. Hence Corporate Governance provisions are not applicable to the company.

3	02745549	Subhendu Saha	Non-Executive Independent Director	04/12/2020	11/08/2023 (after closing of business hours)
4	07390226	Dipankar Majumder	Non-Executive Independent Director	20/05/2022	11/08/2023 (after closing of business hours)
5	07977610	Adipta Majumder	Non-Executive Non Independent Director	13/02/2020	11/08/2023 (after closing of business hours)
6	08535397	Ankita Chanda	Non-Executive Independent Woman Director	13/08/2019	11/08/2023 (after closing of business hours)
7	06741475	Gaurav Jayant Gupte	Additional Executive Director/ Managing Director	11/08/2023	---
8	07261150	Yatin Sanjay Gupte	Additional Non-Executive Non-Independent Director	11/08/2023	---
9	06453413	Sheetal Mandar Bhalerao	Additional Non-Executive Non-Independent Director	11/08/2023	---
10	10176412	Dharmendra Ramabhai Bhaliya	Additional Non-Executive Independent Director	11/08/2023	---
11	10177722	Mansi Jayendra Bhatt	Additional Non-Executive Independent Woman Director	11/08/2023	---
12	09141815	Kamal Ashwinbhai Lalani	Additional Non-Executive Independent Director	11/08/2023	---

DIRECTORS LIABLE TO RETIRE BY ROTATION

During the current year, there has been change in Management and control, however the entire Board has undergone changes, hence there is no director liable to retire by rotation.

KEY MANAGERIAL PERSONNEL

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

Sr. No.	Name	Designation
1	Mr. Joydeep Mazumder (Resignation w.e.f. 11 th August, 2023 after closing of business hours)	Whole time Director and Managing Director
2	Mr. Gaurav Jayant Gupte (Appointed i.e. 11 th August, 2023)	Additional Executive Director/ Managing Director
3	Mr. Partha Saha (Resignation w.e.f. 11 th August, 2023 after closing of business hours)	Chief financial officer (CFO)
4	Mrs. Mittalben Patel (Appointed w.e.f 11 th August, 2023)	Chief financial officer (CFO)
5	Mr. Gouranga Lal Kundu (Resignation w.e.f. 31 st August, 2023 after closing of business hours)	Company Secretary/ Compliance Officer
6	Mr. Dharmesh Chauhan (Appointed w.e.f. 04 th September, 2023s)	Company Secretary/ Compliance Officer

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held at least once in a quarter inter-alia to review the quarterly results of the Company and to discuss and decide on various business policies strategies and other businesses. During the year under review, Board of Directors of the Company met 4 (Four) times, and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The Board meetings held on 20th May 2022, 12th August 2022, 14th November, 2022 and 31st January, 2023 during the year.

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March 2023 are as follows:

Name of the Director	Number of Board Meetings	
	Held	Attended
Mrs. Munmun Mandal	4	4
Mr. Subhendu Saha	4	4
Mrs. Adipta Majumder	4	4
Mr. Joydeep Mazumder	4	4
Mrs. Ankita Chanda	4	4
Mr. Dipankar Majumder	3	3

18. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31st March 2023 and of the loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year

ended 31st March 2023 on a going concern basis;

- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors of Company have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent Director during the year.

In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

20. MEETING OF INDEPENDENT DIRECTORS.

A separate meeting of the Independent Directors was held on 30th March, 2023; as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors

- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

21. COMPOSITION OF THE COMMITTEES AND ITS MEETINGS

(a) Audit Committee

The Audit Committee comprises of following Directors:

Name of the Director	Position	Designation on Board	Remarks
Mr. Dipankar Majumder	Chairman	Non- Executive, Independent Director	(Resigned i.e., 11 th August, 2023)
Mr. Subhendu Saha	Member	Non- Executive, Independent Director	(Resigned i.e., 11 th August, 2023)
Mr. Joydeep Mazumder	Member	Executive Director/Managing Director	(Resigned i.e., 11 th August, 2023)
Mrs. Mansi Jayendra Bhatt	Chairperson	Additional Non-Executive Independent Woman Director	(Appointment i.e., 11 th August, 2023)
Mr. Kamal Ashwinbhai Lalani	Member	Additional Non-Executive Independent Director	(Appointment i.e., 11 th August, 2023)
Mr. Dharmendra Ramabhai Bhaliya	Member	Additional Non-Executive Independent Director	(Appointment i.e., 11 th August, 2023)
*Mr. Yatin Sanjay, Gupte	Member	Additional Non-Executive Non Independent Director	(Replaced pursuant to Reconstitution dated 31 st August, 2023)
*Mr. Gaurav Jayant Gupte	Member	Additional Executive/ Managing Director	(Appointment i.e., 31 st August, 2023)

** Mr. Yatin Sanjay, Gupte, Additional Non-Executive Non Independent Director was appointed in Audit Committee pursuant to Board Meeting held on 11th August, 2023, Subsequently at the Board Meeting held on 31st August, 2023 he was replaced by Mr. Gaurav Jayant Gupte, Additional Executive Director, as member of the Committee w.e.f 31st August, 2023.*

During the period, the Audit Committee met (Four) times on 20th May 2022, 12th August 2022, 14th November, 2022, and 31st January, 2023

(b) Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee comprises of the following Directors:

Name of the Director	Position	Designation on Board	Remarks
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Mr. Dipankar Majumder	Chairman	Non- Executive, Independent Director	(Resigned i.e., 11th August, 2023)
Mr. Subhendu Saha	Member	Non- Executive, Independent Director	(Resigned i.e., 11th August, 2023)
Mr. Joydeep Mazumder	Member	Executive Director/Managing Director	(Resigned i.e., 11th August, 2023)
Mr. Dharmendra Ramabhai Bhaliya	Chairman	Additional Non-Executive Independent Director	(Appointment i.e., 11th August, 2023)
Mrs. Sheetal Mandar Bhalerao	Member	Additional Non-Executive Non-Independent Director	(Appointment i.e., 11th August, 2023)
Mrs. Mansi Jayendra Bhatt	Member	Additional Non-Executive Independent Woman Director	(Appointment i.e., 11th August, 2023)
Mr. Kamal A Lalwani	Member	Additional Non-Executive Independent Director	(Appointment i.e., 11th August, 2023)

During the period the Nomination, Remuneration and Compensation Committee met 1 (One) times on 20th May, 2022.

(c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors:

Name of the Director	Position	Designation on Board	Remarks
Mrs. Ankita Chanda	Chairperson	Non-Executive Independent Woman Director	(Resigned i.e., 11th August, 2023)
Mr. Subhendu Saha	Member	Non- Executive, Independent Director	(Resigned i.e., 11th August, 2023)
Mr. Joydeep Mazumder	Member	Executive Director/Managing Director	(Resigned i.e., 11th August, 2023)
Mr. Kamal Ashwinbhai Lalani	Chairman	Additional Non-Executive Independent Director	(Appointment i.e., 11th August, 2023)
Mr. Mansi Jayendra Bhatt	Member	Additional Non-Executive Independent Director	(Appointment i.e., 11th August, 2023)
Mr. Yatin Sanjay Gupte	Member	Additional Non-Executive Non-Independent Director	(Appointment i.e., 11th August, 2023)
Mr. Dharmendra Ramabhai Bhaliya	Member	Additional Non-Executive Independent Director	(Appointment i.e., 11th August, 2023)

During the period the Stakeholders Relationship Committee met 1 (One) times on 20th May, 2022.

22. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of

the Board and its Committees, Board culture, execution, and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The evaluation is performed by the Board, Nomination, Remuneration and Compensation Committee and Independent Directors with specific focus on the performance and effective

functioning of the Board and Individual Directors.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination, Remuneration and Compensation Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination, Remuneration and Compensation Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the Independent director being evaluated.

23. FAMILIARIZATION PROGRAMMES:

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company presents to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the

Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The Statutory Auditors and Internal Auditors of the Company presents to the Board of Directors on Financial Statements and Internal Controls including presentation on regulatory changes from time to time.

The detail policy on the familiarisation programme is available on the website at www.ayokimerchantile.com.

24. CODE OF CONDUCT:

The Company has laid down a code of conduct which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company.

The detail policy on the Code of Conduct is available on the website at www.ayokimerchantile.com.

25. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186:

There are no Loans, Guarantees, Investments and Security made during the Financial Year ended 31st March 2023 as per the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

26. PARTICULARS OF ARRANGEMENTS OR CONTRACTS WITH RELATED PARTIES AS PRESCRIBED UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contact or arrangement in **Form AOC 2** part of the report.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is www.ayokimerchantile.com.

27. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report.

28. ANNUAL RETURN

Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is www.ayokimerchantile.com.

29. CORPORATE SOCIAL RESPONSIBILITY POLICY

According to the provision of Sec. 135 of the Companies Act 2013, companies having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute CSR (Corporate Social Responsibility) Committee. However, your Company does not fall in the above said criteria and hence not required to constitute the said Committee.

30. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

The information of Conservation of Energy as required under section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts), Rules 2014 along with details of technology absorption and foreign

exchange earnings & outgois given and forms part of the Directors report.

31. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Mahesh Udhwani & Associates, Chartered Accountants (Firm registration Number 129738W), appointed as statutory auditors of the Company of this 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013, the Board has appointed M/s. Mahesh Udhwani & Associates, Chartered Accountants, Vadodara, Gujarat with Firm Registration Number 129738W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Falod & Maheshwari, Chartered Accountants, (Firm Registration No FRN 151051W), (pursuant to change in the management of the Company and to fill the casual vacancy) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mahesh Udhwani & Associates, Chartered Accountants, to hold office of Statutory Auditor w.e.f. 11th August, 2023 till the conclusion of 44th Annual Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting).

M /s. Mahesh Udhwani & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.

32. INTERNAL AUDITORS:

M/s. V R A J M & ASSOCIATES (Formerly known as Dalal Shastri Rana & Company,) Chartered Accountants (Firm Registration

No. 121458W) has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014 as an Internal Auditor of the Company for the Financial Year 2023-2024 at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors dated 11th August, 2023 and subsequently there is change in name of the firm i.e M/s. V R A J M & Associates (Formerly Known as M/s. Dalal Shastri Rana & Co.).

33. AUDITORS REPORT:

They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation under Section 134 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

34. SECRETARIAL AUDITORS REPORT:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed Mr. Debasish Mukherjee, Practicing Company Secretary (Certificate of Practice No. 5323), as the Secretarial Auditor to conduct an audit of the secretarial records. The Company has received consent from Mr Debasish Mukherjee to act as the auditor for conducting audit of the Secretarial records. The Secretarial Audit Report for the financial year ended 31st March, 2023 is set out in the Annexure to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force).

However due to Change in Management & Control of the Company, the Company has changed the Secretarial Auditor from Mr Debasish Mukherjee to Mrs. Pooja Amit Gala in its board meeting held on 12th May, 2023.

A Secretarial Audit Report for the year ended 31st March, 2023 in prescribed form duly audited by the Practicing Company Secretary Mr Debasish Mukherjee is annexed herewith and forming part of the report. There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above-named firm, hence doesn't require any comments from the Director on the same.

35. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The paid-up Equity Capital and the Net worth of the company as on the last day of the previous year i.e., 31st March 2023 were Rupees 24.50 Lakhs and Rupees 4.90 Lakhs respectively which is below the value as prescribed limit i.e., 10 crores and 25 crores respectively in the relevant provisions of Regulation 27(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015. Hence Annual Secretarial compliance report is not applicable to the company.

36. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

37. PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has

appointed a Company Secretary as Compliance Officer who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

38. COST AUDIT AND COST RECORDS:

During the financial year 2022-23; the provisions of Section 148 of The Companies Act, 2013 are not applicable to the Company.

39. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy.

The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company are covered under the Whistle Blower Policy.

The brief detail about this mechanism may be accessed on the Company's website at the weblink: www.ayokimerchantile.com.

40. COMPLIANCE:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with the regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by the Regulators, the Board of Directors and the Company's Compliance Policy. The Audit Committee reviews the performance of the Compliance Department and the status of compliance with the regulatory or internal guidelines on a periodic basis. New instructions and guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units functions with the boundaries set up by the regulators and that the compliance risks are suitably monitored and mitigated in course of their activities and processes.

41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the Financial Year 2022-23, the Company has not received any complaints of sexual harassment.

42. STATUTORY DISCLOSURES:

A copy of audited financial statements of the said Company will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the FY 2022-23 is attached to the Balance Sheet.

43. CREDIT RATING:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023.

Hence during the Year there was no requirement to obtain such Credit Ratings.

44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report.

47. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the shareholders, consumers and banks for their continued support.

**On behalf of the Board of Directors
For Ayoki Merchantile Limited**

**SD/-
Gaurav Jayant Gupte
Managing Director
DIN: 06741475**

**SD/-
Yatin Sanjay Gupte
Additional Non-Executive Non Independent Director
DIN: 07261150**

Date: 31st August, 2023

Place: Vadodara

45. INDIAN ACCOUNTING STANDARD, 2015:

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

46. RBI GUIDELINES :

The Company being not accepting deposits, will not fall under the category of NBFC to comply with all the requirements prescribed by the Reserve Bank of India, from time to time as applicable to it.

AYOKI MERCHANTILE LIMITED

Corporate Identification Number (CIN): L17120MH1985PLC034972;

Registered Office: Laxmi Commercial Centre, Room No. 405, 4th Floor, Senapati Bapat Marg,
Dadar (W), Mumbai, Maharashtra, 400028.

Corporate Office: 11, Windward Business Park, Opp. Aadicura Hospital,
Jetalpura Road, Vadodara, Gujarat – 390 007, India

Corporate Office Contact Details: +91 6359158825

Website: www.ayokimerchantile.com Email Address: ayoki1985@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

TO

The Members

AYOKI MERCHANTILE LIMITED

Laxmi Commercial Centre, Room No.405, 4th Floor,

Senapati Bapat Marg, Dadar (West)

Mumbai - 400028

CIN: LI7120MH1985PLC034972

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AYOKI MERCHANTILE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of AYOKI MERCHANTILE LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AYOKI MERCHANTILE LIMITED ("the Company") for the financial year ended on 31.03.2023, the Company according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

AYOKI MERCHANTILE LIMITED

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Corporate Office Contact Details: +91 6359158825

Website: www.ayokimerchantile.com Email Address: ayoki1985@gmail.com

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;-
Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
Not Applicable

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India as amended upto date. In this regard it may be stated that the Company concerned is listed with the Bombay Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. However, there is no change in the composition of the Board of Directors during the period under review;
- b) adequate Notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on the Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meetings and for meaningful participation at the meetings;
- c) Majority decisions are carried through while the dissenting members views are captured and recorded as part of the Minutes.

I further report that :

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There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

During the audit period no such events/actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata
Date: 05/05/2023

D. Mukherjee
Practicing Company
CP No. : 5323
Membership No. : 9680
UDIN: A0096806000242814

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FORM - AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014)

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2023, are as follows:

Name of the Related Party	Nature of Relationship	Salient Terms	(Amount (₹) in Lakhs)
Mr. Joydeep Mazumder	Managing Director	Director Remuneration	6.00
Mr. Gouranga Lal Kundu	Company Secretary	Salary Paid	1.44
Mr. Partha Saha	Chief Financial Officer	Salary Paid	2.59

All related party transactions are in ordinary course of business and on arm's length basis and were approved by the Members of Audit Committee and by the Board of Directors of the Company wherever required.

**On behalf of the Board of Directors
For Ayoki Merchantile Limited**

**SD/-
Gaurav Jayant Gupte
Managing Director
DIN: 06741475**

**SD/-
Yatin Sanjay Gupte
Additional Non-Executive Non Independent Director
DIN: 07261150**

**Date: 31st August, 2023
Place: Vadodara**

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

1) CONSERVATION OF ENERGY

a) Steps taken for conservation of energy

Utilization of energy is the one of the core area used during the construction. Total cost of construction includes large part of energy consumption. Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of construction. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy.

Major steps taken for energy conservation including some of the proposed steps are as under:

1. Your company's head office, corporate office and toll booths are so well constructed which required minimum power consumption during daylight.
2. Your company has acquired highly efficient machinery/equipment which gives maximum output by using optimum resources.
3. Continuously we take necessary activities to educate and encourage employees to establish energy efficient practices.

b) The capital investment on energy conservation equipment

During the year, Your Company has not invested towards energy conservation equipment up to March, 2021.

2) TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption

Your Company has made efforts towards utilization of best technology available in the market to curb cost. Your Company lays considerable emphasis on quality maintenance and product enhancement. Your Company has spent money towards technology absorption as when required.

b) Expenditure on R & D

Your Company has not been spend any money towards research and development.

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2022-23	2021-22
Total Foreign Exchange Used in Import	Nil	Nil
Total Foreign Exchange Earned from Export	Nil	Nil

On behalf of the Board of Directors
For Ayoki Merchantile Limited

SD/-
Gaurav Jayant Gupte
Managing Director
DIN: 06741475

SD/-
Yatin Sanjay Gupte
Additional Non-Executive Non Independent Director
DIN: 07261150

Date: 31st August, 2023
Place: Vadodara

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Annexure A to Director's report:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs.)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER	Total Amt
		Joydeep Mazumder (WTD/MD)	
1	Gross Salary	6.00	6.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option related perquisites	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- Others, specify<	-	-
5	Others, please specify	-	-
	Total (A)	6.00	6.00
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.	

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i. Remuneration to other directors:

(Rs. in Lakhs)

Sr . N o.	Particulars of Remuneration	Name of Directors			
					Total Amount
1	Independent Directors	NIL			
	• Fee for attending board / committee Meetings				
	• Commission				
	• Others, please Specify				
	Total (1)	-	-	-	-
2	Other Non- Executive Directors				
	• Fee for attending board / committee Meetings	NIL			
	• Commission				
	• Others, please Specify				
	Total (2)				
	Total (B)= (1+2)				
	Total (A)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.			

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b. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

(Rs. In Lakhs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Gouranga Kundu (Company Secretary)	Partha Saha (Chief Financial officer)	Total
1	Gross Salary	1.45	2.58	4.03
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option related perquisites	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify<	-	-	-
5	Others, please specify	-	-	-
	Total	1.45	2.58	4.03

Place: Vadodara
Date: 31-08-2023

SD/-
Gaurav Gupte
Managing Director
DIN: 06741475

SD/-
Yatin Sanjay Gupte
Additional Non-Executive Non Independent Director
DIN: 07261150

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ANNEXURE-B Director's report:

Management Discussion and Analysis Report

Industry Structure and Developments

The Company currently engaged in the business of trading in consumer goods, providing advisory, consultancy, investment services. The new management is in the process of exploring various options/ business opportunities in the field of medical facilities/ treatment, multi-speciality hospitals, medical/para medical educational institutions, research/technology labs, healthcare, pharmacy stores, ambulance services, home care, etc which will be in the best interest of the Company and all stakeholders.

Opportunities and Threat

There are various opportunities available to your Company in the Indian markets. However, the Company is currently small in size and is looking for various new opportunities suitable to its size. The Company proposes to raise funds to achieve new business objects of the Company, pursuant to change in the management of the Company.

Segment-wise or Product-wise Performance

Currently, the Company does not have any products/ segments.

Outlook

Your Board of the Company is examining various possible business options available with them.

Risks and Concerns

Your Board of the Company is examining various possible business options available with them.

Internal control System and their adequacy

Company at present has adequate internal control procedures, which is commensurate with the present business volume and its requirements. Internal controls are being monitored, reviewed and upgraded on an ongoing basis and on from time to time depending upon situation.

Financial Performance with respect to operational performance

Your Company's Present performance vis-à-vis the financial performance for the previous year as given below in tabular format.

(Rs. In Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total revenue including other income	13.65	16.51
Total Expenditure	16.53	17.12
Profit / (Loss) before tax	(2.88)	(0.61)

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Tax Expenses	0.22	-
Profit / (Loss) after tax	(3.10)	(0.61)

Human resources / Industrial Relations front

The Board is keen to have a fully equipped HR Department, once the business activity is resumed/started in a normal way. During the year under review, since, there were less business activities and manpower utilization was meagre, there was no such department

Caution: The views expressed in the Management Discussions and Analysis are based on available information, assessments and judgment of the Board. They are subject to alterations. The Company's actual performance may differ due to national or international ramifications, government regulations, policies, Tax Laws, and other unforeseen factors over which the Company may not have any control.

Disclosure of Accounting Treatment: Detailed disclosure of accounting treatment during the year 2022-23 has been made in Notes to accounts of the financials.

Place: Vadodara
Date: 31-08-2023

SD/-
Gaurav Gupte
Managing Director
DIN: 06741475

SD/-
Yatin Sanjay Gupte
Additional Non-Executive Non Independent Director
DIN: 07261150

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CODE OF CONDUCT DECLARATION

Declaration as required under Schedule V Part D of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As provided under Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2023.

**On behalf of the Board of Directors
Ayoki Merchantile Limited**

**Place: Vadodara
Date: 31-08-2023**

**SD/-
Gaurav Gupte
Managing Director
DIN: 06741475**

**SD/-
Yatin Sanjay Gupte
Additional Non-Executive Non Independent Director
DIN: 07261150**

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CEO/CFO Compliance Certificate

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Ayoki Merchantile Limited

SD/-
Gaurav Gupte
Managing Director
DIN: 06741475

SD/-
Mrs. Mittalben Patel
Chief Financial Officer

Place: Vadodara
Date: 31-08-2023

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of AYOKI MERCHANTILE LIMITED

CIN: L17120MH1985PLC034972

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ayoki Merchantile Limited** (CIN L17120MH1985PLC034972) and having registered office at **Laxmi Commercial Centre, Room No.405, 4th Floor Senapati Bapat Marg, Dadar (West) Mumbai- 400028** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Munmun Mandal	02493057	14-11-2019	11-08-2023
2	Subhendu Saha	02745549	04-12-2020	11-08-2023
3	Dipankar Majumder	07390226	20-05-2022	11-08-2023
4	Adipta Majumder	07977610	13-02-2020	11-08-2023
5	Joydeep Mazumder	08069899	14-11-2019	11-08-2023
6	Ankita Chanda	08535397	13-08-2019	11-08-2023
7	Gaurav Gupte	06741475	11-08-2023	-
8	Yatin Sanjay Gupte	07261150	11-08-2023	-
9	Sheetal Mandar Bhalerao	06453413	11-08-2023	-
10	Dharmendra Ramabhai Bhaliya	10176412	11-08-2023	-
11	Mansi Jayendra Bhatt	10177722	11-08-2023	-
12	Kamal Ashwin Lalani	09141815	11-08-2023	-

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*Note – Munmun Mandal, Subhendu Saha, Dipankar Majumder, Adipta Majumder, Joydeep Mazumder, Ankita Chand has resigned from the company with effect from 11th August, 2023, they are not the directors of the company as on the date of this report. As per the Outcome of Board Meeting uploaded on BSE there is the Change and Control in Management of the Company and the entire Board has changed on 11th August, 2023.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pooja Amit Gala

(Practicing Company Secretary)

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 2423/2022

ICSI UDIN: A069393E000887947

Place: Thane

Date: 29-08-2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Ayoki Mercantile Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ayoki Mercantile Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the

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performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How was the Key Audit Matter Address in Audit
Contingent liabilities and Provisions: Income Tax Demand of Rs. 2.61 Lakhs as per Intimation dated 21 st March, 1987 not accepted by the Management relating to A. Y. 1985-86	The audit procedures included but were not limited to: <ul style="list-style-type: none">- Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes.- Evaluation of the design of the controls relating to compilation of the claims; assessment of probability of outcome, estimates of the timing and the amount of the outflows, an appropriate reporting by the management and testing implementation and operating effectiveness of the key controls.- Performing following procedures:<ul style="list-style-type: none">- Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and / or the Board meetings and discussions with the appropriate Management personnel.- Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management.- Evaluating the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the estimates.- Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial

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position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The financial statements of the Company for the year ended 31st March, 2022 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 20th May, 2022. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - C. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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- D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
- E. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- G. In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. In our opinion and according to the information and explanations given to us, the Company does not have any pending litigations which have impact on its financial position in its financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate

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Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The company has not declared any dividend during the year under review.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Sd/-
Aditya Maheshwari
(Partner)
Membership No. 130730
UDIN : 23130730BGQSVB4367

Place: Mumbai
Date : 12th May, 2023

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Annexure “A” to the independent Auditor’s Report

The Annexure A referred to in Independent Auditor’s report to the Members of the Company on the Financial Statement for the year ended 31st March, 2023, we report that:

(i)	<p>(a) (A) According to the information and explanation given to us and on the basis of our examination of the records of the Company, as the company does not hold any Property, Plant & Equipment, hence the requirement under paragraph 3(i)(a)(A) of the order are not applicable to the company.</p> <p>(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.</p> <p>(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, as the company does not hold any Property, Plant & Equipment, hence the requirement under paragraph 3(i)(b), (c) and (d) of the order are not applicable to the company.</p> <p>(c) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p>
(ii)	<p>(a) According to the information and explanation given to us, the Company’s business carried out during the year does not require maintenance of inventories and, accordingly, the requirements under paragraph 3(ii)(a) of the Order is not applicable to the company.</p> <p>(b) According to the information and explanation given to us, the Company does not have any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.</p>
(iii)	<p>During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to or made any investments in any companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company.</p>
(iv)	<p>There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.</p>
(v)	<p>According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year and hence the directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable.</p>
(vi)	<p>We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Therefore, the provision of clause 3 (vi) is not applicable.</p>

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(vii)	<p>(a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they become payable. As informed to us sales tax, duty of customs, duty of excise are currently not applicable to the company.</p> <p>(b) As per the records maintained by the company and according to the information and explanation given to us, there is no disputed income tax or wealth tax or goods and service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute except as below:</p> <table><tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amount (Rs. In Lakhs)</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending</th></tr><tr><td>Income Tax Act, 1961</td><td>Income Tax Demand</td><td>2.61 (*)</td><td>A. Y. 1985 - 86</td><td>A. O.</td></tr></table> <p>* - Rs. 2.74 Lakhs refund of subsequent years have already been adjusted against the said demand.</p>	Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Income Tax Act, 1961	Income Tax Demand	2.61 (*)	A. Y. 1985 - 86	A. O.
Name of the Statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending							
Income Tax Act, 1961	Income Tax Demand	2.61 (*)	A. Y. 1985 - 86	A. O.							
(viii)	<p>As per the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.</p>										
(ix)	<p>(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.</p> <p>(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.</p> <p>(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.</p> <p>(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.</p> <p>(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.</p> <p>(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.</p>										

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(x)	<p>(a) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments) and term loans and hence the provisions of paragraph 3(ix) of the Order are not applicable.</p> <p>(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.</p>
(xi)	<p>(a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.</p> <p>(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.</p>
(xii)	<p>The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.</p>
(xiii)	<p>According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable, details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.</p>
(xiv)	<p>(a) The Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.</p>
(xv)	<p>According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of section 192 of Companies Act, 2013 are not applicable.</p>
(xvi)	<p>(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.</p> <p>(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.</p> <p>(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.</p>

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	(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
(xvii)	According to the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 3.10 Lakhs in the current year and amounting to Rs. 0.61 Lakhs in the immediately preceding financial year respectively.
(xviii)	There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
(xix)	<p>On the basis of the financial ratios disclosed in note no. 22 to the financial statements, ageing and expected dates of realization of financial assets, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p>
(xx)	According to the information and explanations given to us and based on our examination of the financial statement of the company the provisions of Section 135 of the Act is not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
(xxi)	According to the information and explanations given to us and based on our examination of the financial statement of the company, since the company does not have any subsidiaries or associates or joint venture, the Company is not required to prepare Consolidated Financial Statements and hence, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Sd/-
Aditya Maheshwari
(Partner)
Membership No. 130730
UDIN : 23130730BGQSVB4367

Place: Mumbai
Date : 12th May, 2023

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Annexure “B” to the Independent Auditor’s Report

Annexure B to the independent Auditor’s report of even date on the financial statements of Ayoki Mercantile Limited.

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

We have audited the internal financial controls over financial reporting of Ayoki Mercantile Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For Falod & Maheshwari

Chartered Accountants

Firm Registration No. 151051W

Sd/-

Aditya Maheshwari

(Partner)

Membership No. 130730

UDIN : 23130730BGQSVB4367

Place: Mumbai

Date : 12th May, 2023

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AYOKI MERCHANTILE LIMITED					
BALANCE SHEET AS AT 31ST MARCH, 2023					
				Rs. In Lakhs	
PARTICULARS	NOTE NO.	As 31st March, 2023	At	As 31st March, 2022	At
A ASSETS					
1. Non Current Assets					
Financial Assets					
(a) Income & Deferred Tax Assests (Net)	3		4.40		3.75
Sub Total - Non Current Assets			4.40		3.75
2. Current Assets					
Financial Assets					
(a) Trade receivables	4		-		2.83
(b) Cash & Bank Balance	5		2.16		3.19
(c) Other Current Asset	6		0.10		0.04
Sub Total - Current Assets			2.26		6.06
TOTAL ASSETS			6.66		9.81
B EQUITY & LIABILITIES					
1.Equity					
(a) Equity Share Capital	7		24.50		24.50
(b) Other Equity	8		(19.60)		(16.50)
Sub Total - Share Holders' Fund			4.90		8.00
2. Non Current Liabilities			-		-
Sub Total - Non Current Liabilities			-		-
3. Current Liabilities					
Financial Liabilities					
(a) Trade Payable	9		0.55		0.85
(b) Other Current Liabilities	10		1.21		0.96
Sub Total - Current Liabilities			1.76		1.81
TOTAL LIABILITIES			6.66		9.81
Significant Accounting Policies and Notes on Financial Statements	1 to 26				
The Notes referred to above form an integral part of the Financial Statements					
As per our report of even date		For and on behalf of the Board of Directors			
For Falod & Maheshwari		For Ayoki Merchantile Limited			
Chartered Accountants					
Firm Registration No. 151051W		Sd/-		Sd/-	
		Joydeep Mazumder		Munmun Mandal	
		(Managing Director)		(Director)	
Sd/-		DIN: 08069899		DIN: 02493057	
Aditva Maheshwari					

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(Partner)	Sd/-		Sd/-
Membership No. 130730	Partha Saha		G.L.Kundu
	CFO		Company Secretary
Place : Mumbai			
Date : 12th May, 2023			
AYOKI MERCHANTILE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023			
			Rs. In Lakhs
PARTICULARS	NOTE NO.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I. Revenue from Operations	11	13.50	16.39
II. Other Income	12	0.15	0.12
III.Total Revenue (I+II)		13.65	16.51
IV.Expenses			
Cost of Material Consumed	13	-	1.02
Employees Benefits Expense	14	10.03	10.03
Other Expenses	15	6.50	6.06
Total Expenses		16.53	17.12
V. Profit / (Loss) before Tax (III-IV)		(2.88)	(0.61)
VI.Tax Expenses			
(a) Current Tax		-	-
(b) Earlier period Tax Adjustments		0.22	-
VII. Profit / (Loss) for the Year (V-VI)		(3.10)	(0.61)
VIII.Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurement gains / (losses) on defined benefit plans		-	-
Income tax relating to above items		-	-
IX.Total Comprehensive Income/(Loss) (VII+VIII)		(3.10)	(0.61)
Earning Per Equity Share			
(1) Basic (of Rs. 10/- each)	16	(1.27)	(0.25)
(2) Diluted (of Rs. 10/- each)	16	(1.27)	(0.25)
Significant Accounting Policies and Notes on Financial Statements	1 to 26		
and Notes on Financial Statements 1-23			
The Notes referred to above form an integral part of the Financial Statements			
As per our report of even date	For and on behalf of the Board of Directors		
For Falod & Maheshwari	For Ayoki Merchantile Limited		
Chartered Accountants			
Firm Registration No. 151051W	Sd/-		Sd/-
	Joydeep Mazumder		Munmun Mandal
	(Managing Director)		(Director)

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	DIN: 08069899	DIN: 02493057
Sd/-		
Aditya Maheshwari		
(Partner)	Sd/-	Sd/-
Membership No. 130730	Partha Saha	G.L.Kundu
	CFO	Company Secretary
Place : Mumbai		
Date : 12th May, 2023		

AYOKI MERCHANTILE LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023			
	PARTICULARS	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit/(Loss) Before Tax	(2.88)	(0.61)
	Other Comprehensive Income	-	-
	Total comprehensive Income / (Loss) before tax	(2.88)	(0.61)
	Interest Received on Bank FD	-	(0.12)
	Operating Profit / (Loss) Before Working Capital Changes	(2.88)	(0.73)
	Adjustments for Changes in Operating Assets & Liabilities:		
	<u>Adjustments for (Increase) / decrease in assets :</u>		
	Trade Receivable	2.83	(2.83)
	Other Current Asset	(0.06)	0.01
	Increase Inventories	-	0.90
	<u>Adjustments for Increase/(decrease) in liabilities :</u>		
	Trade Payable	(0.30)	0.58
	Other Current Liabilities	0.26	(1.79)
	Cash used in operations	(0.16)	(3.85)
	Taxes Paid (Net)	(0.88)	(0.71)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1.04)	(4.56)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received on Bank FD	-	0.12
	Proceeds from maturity of fixed deposit	-	5.19
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	-	5.31

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(C)	CASH FLOW FROM FINANCING ACTIVITIES :-		
	Proceeds / (Repayment) from Term Loan	-	-
	NET CASH FLOW USED IN FINANCING ACTIVITIES(C)	-	-
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1.04)	0.75
	Cash & Cash Equivalent at the beginning of the Year	3.19	2.44
	Cash & Cash Equivalent at the end of the Year	2.16	3.19
	Cash & Cash Equivalents		
	Cash on Hand	0.07	1.75
	Balances with banks in Current account	2.09	1.44
	TOTAL	2.16	3.19
Additional notes to Cash Flow Statement:			
1. Figures in brackets indicate outflows.			
2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of Cash Flow".			
The Notes referred to above form an integral part of the Financial Statements			
As per our report of even date	For and on behalf of the Board of Directors		
For Falod & Maheshwari	For Ayoki Merchantile Limited		
Chartered Accountants			
Firm Registration No. 151051W			
	Sd/-	Sd/-	
	Joydeep Mazumder	Munmun Mandal	
	(Managing Director)	(Director)	
	DIN: 08069899	DIN: 02493057	
Sd/-			
Aditya Maheshwari			
(Partner)	Sd/-	Sd/-	
Membership No. 130730	Partha Saha	G.L.Kundu	
	CFO	Company Secretary	
Place : Mumbai			
Date : 12th May, 2023			

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AYOKI MERCHANTILE LIMITED			
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023			
			Rs. In Lakhs
A. SHARE CAPITAL	Notes	No of Shares	Amount
<i>Equity shares of Rs. 10 each issued, subscribed and fully paid:</i>			
Balance as at 01st April, 2021	7	2,45,000	24.50
Balance as at 31st March, 2022	7	2,45,000	24.50
Balance as at 31st March, 2023	7	2,45,000	24.50
B. OTHER EQUITY (Refer Note 8)			
Particulars	Retained Earnings		TOTAL
Balance as at 01st April, 2021	(15.88)		(15.88)
Changes in accounting policy or prior period errors	-		-
Restated balance at the beginning of the previous reporting year	(15.88)		(15.88)
Loss for the year	(0.61)		(0.61)
Other Comprehensive Income for the year	-		-
Balance as at 31st March, 2022	(16.50)		(16.50)
Balance as on 01 April 2022	(16.50)		(16.50)
Changes in accounting policy or prior period errors	-		-
Restated balance at the beginning of the previous reporting year	(16.50)		(16.50)
Loss for the year	(3.10)		(3.10)
Other Comprehensive Income / (Loss) for the year	-		-
Balance as at 31st March, 2023	(19.60)		(19.60)
As per our report of even date	For and On behalf of the Board of Directors		
For Falod & Maheshwari	For Ayoki Merchantile Limited		
Chartered Accountants			
Firm Registration No. 151051W			
	Sd/-		Sd/-
	Joydeep Mazumder		Munmun Mandal
	(Managing Director)		(Director)
	DIN: 08069899		DIN: 02493057
Sd/-			
Aditya Maheshwari	Sd/-		Sd/-
(Partner)	Partha Saha		G.L.Kundu
Membership No. 130730	CFO		Company Secretary
Place : Mumbai			
Date : 12th May, 2023			

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

Ayoki Merchantile Limited is a Public Company and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Stock Exchange Mumbai. The company is engaged in the Business of trading in Consumer Goods, providing Advisory, Consultancy, Investments Services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial year presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

These financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest lakh, except when otherwise indicated.

Assets and liabilities are classified as current if it is expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements for the year ended 31st March, 2023 are being authorised for issue in accordance with a resolution of the directors on 12th May, 2023.

2.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate

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changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

2.3 REVENUE RECOGNITION

(i) SERVICE INCOME

Revenue from rendering services (net of goods and services tax) is recognised when the performance of agreed contractual task has been completed.

(ii) SALE OF GOODS

'Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customer and no effective ownership is retained. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. Sales exclude Goods and Service Tax.

(iii) INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable.

2.4 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed in case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and
 - b) a present obligation arising from past events, when no reliable estimate is possible.
- Contingent assets are disclosed where an inflow of economic benefits is probable.

2.5 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

¹- Current Tax

Current Tax assets and liabilities are measured at the amount expected to be recovered from /paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

¹- Deferred Tax

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Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.6 EMPLOYEE BENEFIT EXPENSES

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered. Gratuity provision is not made as there are less than 10 employees.

2.7 CASH AND CASH EQUIVALENT

Cash and Cash Equivalents components comprise cash at bank and on hand. It also include fixed deposits, margin money deposits, earmarked balances with bank and other balances which have restrictions on repatriation. Short term and liquid investments being subject to more than significant risk of change in value, are not included as part of cash and cash equivalents.

2.8 EARNING PER SHARE (Basic and Diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

			Rs. In Lakhs
Note 3	INCOME & DEFERRED TAX ASSETS (NET) (NON CURRENT)	As at 31.03.2023	As at 31.03.2022
	Tax deducted at source	4.34	3.70
	Input Tax Credit Receivable on GST	0.06	-
	MAT Credit Entitlement	-	0.05
	TOTAL	4.40	3.75

Reconciliation of tax expense and the accounting profit multiplied by tax rate		Rs. In Lakhs
	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Profit / (Loss) before tax	(2.88)	(0.61)
Enacted income tax rate in India	26.00%	26.00%
Tax amount at the enacted income tax rate	(0.75)	(0.16)
Non- deductible expenses for tax purpose	0.02	-
Taxes of earlier year [including MAT credit written off Rs. 0.05 Lakhs (P Y Rs. NIL)]	0.22	-
Loss on which DTA is not created	0.73	0.16
Total tax expense charged to the statement of profit and loss	0.22	-
Effective tax rate	-7.75%	-

			Rs. In Lakhs
Note 4	TRADE RECEIVABLES	As at 31.03.2023	As at 31.03.2022
	Trade receivables considered good - unsecured		
	Less than Six months	-	2.83
	Six months to one year	-	-
	One year to Two years	-	-
	Two years to Three years	-	-
	More than three years	-	-
	TOTAL	-	2.83

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			Rs. In Lakhs
Note 5	CASH AND BANK BALANCES	As at 31.03.2023	As at 31.03.2022
	Cash and Cash Equivalents		
	Cash In Hand	0.07	1.75
	Balances with banks	2.09	1.44
	Total Cash and Cash Equivalents	2.16	3.19

			Rs. In Lakhs
Note 6	OTHER CURRENT ASSETS	As at 31.03.2023	As at 31.03.2022
	Others Advance	0.10	0.04
	Interest Accrued on Term deposit	-	-
	TOTAL	0.10	0.04

			Rs. In Lakhs
Note 7	EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
	Authorised Share Capital		
	75,00,000 (31.03.2022: 75,00,000) equity shares of Rs. 10/- each	750.00	750.00
		750.00	750.00
	Issued, Subscribed & Paid-up		
	2,45,000 (31.03.2022: 2,45,000) Equity Shares of Rs. 10/- each fully paid up	24.50	24.50
	TOTAL	24.50	24.50

7.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2023	As at 31.03.2022
	Particulars	No. of Shares	No. of Shares
	Equity Shares at the beginning of the year	2,45,000	2,45,000
	Equity Shares at the end of the year.	2,45,000	2,45,000

7.2	The Details of Shareholders Holding more than 5% Shares :	As at 31.03.2023		As at 31.03.2022	
	Name of Shareholder	No. of Shares	%Held	No. of Shares	%Held

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	Abira Majumder	34,500	14.08%	34,500	14.08%
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7.3	Terms / Rights attached to the Equity Shares
	The Company has only one class of Equity shares having a par value of Re. 10.00 per share (previous year Rs. 10.00 per share) Each holder of the equity share is entitled to one vote per share.

7.4	Shareholding of Promoter			
	Shares held by promoters at the end of the year			
	As at 31.03.2023			
	Name of Shareholder	No. of Shares	% Held	% Change during the year
	Abira Majumder	34,500	14.08%	0.00%
	As at 31.03.2022			
	Name of Shareholder	No. of Shares	%Held	% Change during the year
	Abira Majumder	34,500	14.08%	0.00%

				Rs. In Lakhs
Note 8		OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)	As at 31.03.2023	As at 31.03.2022
	(a)	Retained earnings		
		As per last Balance Sheet	(16.50)	(15.88)
		Add / (Less) : Profit / (Loss) for the Year	(3.10)	(0.61)
		TOTAL	(19.60)	(16.50)

				Rs. In Lakhs
Note 9		TRADE PAYABLE	As at 31.03.2023	As at 31.03.2022
	(A)	Dues to Micro Enterprises and Small Enterprises (MESE)	-	-
	(B)	Payable other than MESE		
		Less than One year	0.55	0.85
		One year to Two years	-	-
		Two years to Three years	-	-
		More than three years	-	-
		TOTAL (A+B)	0.55	0.85

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Note: 'No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Rs. Nil (31 March 2022 : Rs. Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

			Rs. In Lakhs
Note 10	OTHER CURRENT LIABILITIES	As at 31.03.2023	As at 31.03.2022
	Others	1.21	0.96
TOTAL (A+B)		1.21	0.96

			Rs. In Lakhs
Note 11	REVENUE FROM OPERATIONS	For the year ended 31st March 2023	For the year ended 31st March 2022
	Sales of Goods	-	1.19
	Service fees	13.50	15.20
	TOTAL	13.50	16.39

Revenue from contracts with customers		
Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss:		Rs. In Lakhs
	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Goods		
Traded Goods	-	1.19
Types of services		
Service Charges	13.50	15.20
Total Revenue from operations	13.50	16.39
Geographical markets		
India	13.50	16.39
Outside India	-	-
Total Revenue from operations	13.50	16.39

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Timing of revenue recognition		
Goods / Services transferred over time	13.50	16.39
Services transferred at a point in time	-	-
Total Revenue from operations	13.50	16.39

			Rs. In Lakhs
Note 12	OTHER INCOME	For the year ended 31st March 2023	For the year ended 31st March 2022
	Interest		
	From Fixed deposit with Bank	-	0.12
	Interest received from Income Tax Refund	0.14	-
	Miscellaneous Income	0.01	-
	TOTAL	0.15	0.12

			Rs. In Lakhs
Note 13	COST OF MATERIAL CONSUMED	For the year ended 31st March 2023	For the year ended 31st March 2022
	Opening Stock	-	0.90
	Add: Purchase of Materials	-	0.12
		-	1.02
	Less: Closing Stock of Materials	-	-
	TOTAL	-	1.02

			Rs. In Lakhs
Note 14	EMPLOYEES BENEFITS EXPENSES	For the year ended 31st March 2023	For the year ended 31st March 2022
	Salaries	10.03	10.03
	TOTAL	10.03	10.03

			Rs. In Lakhs
Note 15	OTHER EXPENSES	For the year ended 31st March 2023	For the year ended 31st March 2022

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	Administration & Other Expenses :		
	<u>Auditors Remuneration :</u>		
	Audit Fees [Refer Note Below]	0.60	0.50
	BSE Listing Fees	3.00	3.00
	Professional Fees	1.09	0.99
	Publishing Charges	0.77	0.63
	Professional Tax - Company	0.03	0.03
	Bank Charges	0.02	0.03
	Connectivity Charges	0.09	0.09
	Conveyance & Delivery charges	0.01	0.02
	ROC Filing Fees	0.11	0.23
	Sebi Penalty	0.06	-
	Share Registry Fees	0.64	0.47
	Interest on TDS	0.00	0.00
	Interest & late Filing Fee of GST	0.00	-
	Trade License Fees	-	0.02
	Website Expenses	0.08	0.05
	TOTAL	6.50	6.06

Note	Rs. In Lakhs	
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Payments to the Auditors Comprises :		
Statutory Audit	0.40	0.25
For Other Services (Including Limited Review)	0.20	0.25
Total	0.60	0.50

		Rs. In Lakhs	
Note 16	EARNINGS PER SHARE (EPS)	For the year ended 31st March 2023	For the year ended 31st March 2022
	Net Profit /(Loss) after tax as per Statement of Profit and Loss	(3.10)	(0.61)
	Weighted Average number of equity shares used as denominator for calculating EPS	2,45,000	2,45,000
	Weighted Average number of equity shares used as denominator for calculating DEPS	2,45,000	2,45,000

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	Basic Earnings per share	(1.27)	(0.25)
	Diluted Earnings per share	(1.27)	(0.25)
	Face Value per equity share	10.00	10.00

Note 17	Expenditure and Earning in Foreign Exchange		Rs. In Lakhs
	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Expenses.	Nil	Nil
	Earning in Foreign Exchange	Nil	Nil

Note 18	As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium Enterprises Act, 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.
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Note 19	Segment information		
	(a) The Company is primarily engaged in the business of Consultancy and other Services. Now the Company has started business in Saleing of Consumer Products		
	(b) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocable. Assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.		
	(c) Segment Disclosure		Rs. In Lakhs
	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Segment Revenue		
	Sale of Goods	-	1.19
	Service Fees	13.50	15.20
	Segment Total	13.50	16.39
	Segment Results		
	Sale of Goods	-	0.17
	Service Fees	3.47	5.17
	Unallocated Income	0.15	0.12
	3.62	5.45	
Less: Unallocated Expenses	6.50	6.06	
Loss before exceptional Items Tax	(2.88)	(0.61)	
Exceptional Items	-	-	
Tax Expenses	0.22		

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	Loss after Tax	(3.10)	(0.61)
			Rs. In Lakhs
	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Segment Assets		
	Sale of Goods	-	-
	Service Fees	-	-
	Unallocated	6.66	9.81
	Segment Total Assets	6.66	9.81
	Segment Liabilities		
	Sale of Goods	-	-
	Service Fees	1.17	0.95
	Unallocated	5.49	8.86
	Segment Total Liabilities	6.66	9.81

Note 20	Contingent Liabilities		Rs. In Lakhs
	Claims against the company not acknowledged as liabilities in respect of	31.03. 2023	31.03.2022
	Income Tax Matters	2.61	2.61
Note 21	Related party disclosures under Accounting Standard – 18		
	KEY MANAGEMENT PERSONNEL:		
	JOYDEEP MAZUMDER- Managing Director		
	MUNMUN MANDAL-Director		
	PARTHA SAHA - CFO		
	G.L.KUNDU-Company Secretary		
	NATURE OF TRANSACTIONS:	31.03.2023	31.03.2022
	i) Director Remuneration		
	JOYDEEP MAZUMDER- Managing Director	6.00	6.00
	ii) Remuneration of CFO		
	PARTHA SAHA	2.58	2.58
	iii) Remuneration of Company Secretary		
	G.L.KUNDU	1.45	1.45
	iv) Closing balances		
	Receivables	-	-
	Payables		
	JOYDEEP MAZUMDER	0.48	-

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	PARTHA SAHA	0.21	-
	G.L.KUNDU	0.48	0.36
	Total	1.17	0.36
	a) The Transactions entered with related parties are in ordinary course of business and on arm's length basis of the Company.		
	b) Related party relationships is as identified by the management and relied by the auditor		
	c) No amounts in respect of related parties have been written off / written back during the year, nor has provision been made for doubtful debts/receivable.		

Note 22 : Disclosure of Ratios					
Analytical Ratios		FY 2022-23	FY 2021-22	% Change	Reason for Change
a. Current Ratio : (number of times)					Decrease in Receivables
=	Current Assets	1.28	3.35	-61.77%	
	Current Liabilities				
b. Return on Equity Ratio : (%)					Increase in Loss
=	Net profit after Tax	-48.12%	-7.35%	554.30%	
	Average Shareholder's Equity				
c. Trade Receivables Turnover Ratio : (number of times)					No Trade Receivables at the year end
=	COGS or Sales	NA	11.60	NA	
	Average Trade Receivables ^(iv)				
d. Trade Payables Turnover Ratio : (number of times)					No Purchases during the year
=	Net Credit Purchases	-	0.00	-100.00%	
	Average Trade Payables ^(v)				
e. Net Profit Ratio : (%)					Changes in Current Ratio resulted Higher Working Capital
=	Net Sales ^(vi)	35.22	7.71	357.02%	
	Average Working Capital ^(vii)				
f. Net Profit Ratio : (%)					Increase in Loss
=	Net Profit after Tax	-23.00%	-3.73%	516.69%	
	Net Sales				
g. Return on Capital Employed : (%)					
=	Earning before Interest & Tax	-63.37%	-7.64%	729.92%	

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	Capital Employed ^(viii)				Decrease in Business Performance resulted into increase of loss
(i)	Total Debt = Non current and current borrowings				
(ii)	Shareholder's Equity = Share capital + Reserve & Surplus				
(iii)	Average Trade Receivables = (opening + closing trade receivables)/2				
(iv)	Average Trade Payables = (opening + closing trade payables)/2				
(v)	Net Sales = Total sales - sales returns				
(vi)	Average Working Capital = (opening + closing working capital)/2				
(vii)	Capital Employed = Tangible Networth+ Total Debt + Deferred Tax Liability				
(viii)	Average Shareholder's Equity = (opening + closing share capital and Reserve & Surplus)/2				
Note 23 : Subsequent Events					
	There were no significant events after the end of the reporting year which require any adjustment or disclosure in the financial statements.				
Note 24 : Other statutory information					
(a)	The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.				
(b)	The Company is not declared wilful defaulter by any bank or financial institution or other lender.				
(c)	There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.				
(d)	During the year ended 31st March, 2023, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.				
(e)	During the year ended 31st March, 2023, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.				
(f)	The Company did not have any transactions which had not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).				
(g)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.				
Note 25					
	The previous year figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.				

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Note 26 : Approval of Financial Statements					
	The financial statements of the Company were authorized for issue in accordance with a resolution of the				
	directors on 16th May, 2023.				
As per our report of even date		For and On behalf of the Board of Directors			
For Falod & Maheshwari		For Ayoki Merchantile Limited			
Chartered Accountants					
Firm Registration No. 151051W					
		Sd/-		Sd/-	
		Joydeep Mazumder			Munmun Mandal
		(Managing Director)			(Director)
		DIN: 08069899			DIN: 02493057
Sd/-					
Aditya Maheshwari		Sd/-			Sd/-
(Partner)		Partha Saha			G.L.Kundu
Membership No. 130730		CFO			Company Secretary
Place : Mumbai					
Date : 12th May, 2023					