

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated May 27, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Pratham Bhagautee Technologies Private Limited
2. Skytron Electronics LLP
3. Earthonics Appliances LLP
4. Jay Jalaram Enterprise LLP
5. Jay Jalaram Enterprise

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

1. PRATHAM BHAGAUTEE TECHNOLOGIES PRIVATE LIMITED

Brief Corporate Information

Pratham Bhagautee Technologies Private Limited (PBTPPL) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on June 10, 2019. Presently, registered office of PBTPPL is situated at Office No. 103, Shail Mall, B/H Girish Cold Drink, C.G. Road Navrangpura Ahmedabad-380009, Gujarat. The Corporate Identification number of PBTPPL is U51909GJ2019PTC108561.

Current Nature of Activities

Pratham Bhagautee Technologies Private Limited (PBTPPL) is currently engaged in the business of sale of mobile accessories under brand name of “OQCO” by getting it assembling on contractual basis.

Board of Directors

As on date of this Prospectus, the following are the Directors of PBTPPL: -

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Balbir Singh	Director	05198999
2.	Mr. Vipul Thakkar	Director	07702963

List of the Share Holders

Sr. No.	Name of Directors	No of Shares	% of Holding
1.	Mr. Balbir Singh	5,000	50
2.	Mr. Vipul Thakkar	5,000	50
	Total	10,000	100

Financial Performance

The summary of financials for the previous two years are as follows

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Equity Shares Capital	1.00	1.00
Reserves (excluding Revaluation Reserves)	7.08	3.45
Revenue from Operation	133.51	136.06
Profit after Tax	3.63	3.45
Earnings Per Share and Diluted Earnings Per Share	36.30	34.50
Net Asset Value Per Share	80.80	44.50

2. SKYTRON ELECTRONICS LLP

Brief Corporate Information

Skytron Electronics LLP (SELLP) is a LLP incorporated on August 19, 2020 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of SELLP is situated at 505, Golden Park Society, Nr. Navgujarat College, Usmanpura, Ashram Road, Ahmedabad-380014, India. The Limited Liability Partnership Identification number of SELLP is AAT-4058.

Current Nature of Activities

Skytron Electronics LLP is currently engaged business of sale of televisions under the brand name of “SKYTRON” by getting it assembling on contractual basis and distribution of mobile accessories under brand name of “DIZO” and “ZEBRONICS” for Gujarat Region.

Designated Partners

As on date of this Prospectus, the following are the Designated Partners of SELLP: -

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Ashu Anilkumar Modani	Designated Partner	08255943
2.	Mr. Kamlesh Hariram Lalwani	Designated Partner	05132770

Interest of Partners

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
1.	Mr. Ashu Anilkumar Modani	50,000	50
2.	Mr. Kamlesh Hariram Lalwani	50,000	50
	Total	1,00,000	100

Financial Performance

The summary of financials for the previous year as follows:

(₹ In Lakhs)

Particulars	March 31, 2021
Partners Capital Contribution	1.00
Reserves (excluding Revaluation Reserves)	0.00
Revenue from operations	887.05
Profit after Tax	5.29

3. EARTHONICS APPLIANCES LLP

Brief Corporate Information

Earthonics Appliances LLP (EALLP) is a LLP incorporated on September 24, 2020 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of EALLP is situated at 15 C, Balaji Kutir, Adalaj, Adalaj (Ct) Taluka, Gandhinagar Rict, Gandhinagar-382421, Gujarat. The Limited Liability Partnership Identification number of Earthonics Appliances LLP is AAT-9581.

Current Nature of Activities

Earthonics Appliances LLP distribution of mobile accessories under brand name of “DIZO” and “ZEBRONICS” for Rajasthan Region.

Designated Partners

As on date of this Prospectus, the following are the Designated Partners of EALLP: -

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Anilkumar Dwarkaprasad Modani	Designated Partner	00769567
2.	Mr. Vipul Thakkar	Designated Partner	07702963

Interest of Partners

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
1.	Mr. Anilkumar Dwarkaprasad Modani	50,000	50

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
2.	Mr. Vipul Thakkar	50,000	50
	Total	1,00,000	100

Financial Performance

The summary of financials for the previous year as follows:

(₹ In Lakhs)

Particulars	March 31, 2021
Partners Capital Contribution	1.00
Reserves (excluding Revaluation Reserves)	0.00
Revenue from operations	229.39
Profit after Tax	0.08

4. JAY JALARAM ENTERPRISE LLP

Brief Corporate Information

Jay Jalaram Enterprise LLP (JJELLP) is a LLP incorporated on December 16, 2020 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of JJELLP is situated at Office No. 103, Shail Mall, B/H. Girish Cold Drink Shilp Char Rasta, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat. The Limited Liability Partnership Identification number of Jay Jalaram Enterprise LLP is AAV-1207.

Current Nature of Activities/ Business Activity on Incorporation

Jay Jalaram Enterprise LLP (JJELLP) is formed to carry out business activity related to buy, sell, trading, whole seller, retailer of all types of mobile instruments, devices, storage devices, articles or things of wireless communication etc.

Designated Partners

As on date of this Prospectus, the following are the Designated Partners of JJELLP:-

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Kamlesh Varjivandas Thakkar	Designated Partner	05132275
2.	Mr. Kamlesh Hariram Lalwani	Designated Partner	05132770
3.	Mr. Vipul Thakkar	Designated Partner	07702963

Interest of Partners

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
1.	Mr. Kamlesh Varjivandas Thakkar	5,00,000	50
2.	Mr. Kamlesh Hariram Lalwani	2,50,000	25
3.	Mr. Vipul Thakkar	2,50,000	25
	Total	10,00,000	100

Financial Performance

(₹ In Lakhs)

Particulars	March 31, 2021
Partners Capital Contribution	10.00
Reserves (excluding Revaluation Reserves)	-
Revenue from operations*	-
Profit after Tax	-

The financial data are not finalized as JJELLP is formed in December 16, 2020 and therefore it will adopt its financial within 18 months from the date of its formation.

5. JAY JALARAM ENTERPRISE

Jay Jalaram Enterprise is a Proprietary Firm of our promoter Mr. Kamlesh Varjivandas Thakkar started in the year 2007. It is mainly engaged in the business of exclusive “Real Me” distribution of mobile, mobile accessories, laptops, tablets,

LED Tv, sound system and IT related products. Jay Jalaram Enterprise is also engaged in business multi brand mobile wholesale business.

Financial Performance

The summary of financials for last three years are as follows:-

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Total Sales	32,490.88	34,926.11	16709.38
Total expenditure	32,333.02	34,773.64	16596.77
Profit/ (Loss) for the period	157.86	152.47	112.61

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 148 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Entities whose Securities are listed on any stock exchange nor any of the Group Entity has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Company is engaged in multi-brand retail selling of Smart Phones and allied accessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smart TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron. Our company has signed Letter of Intent (“LoI”) on September 10, 2019, with Revolt Intellicorp. Private Limited for sale of electric bikes under the brand name “Revolt” in the territorial limits of Ahmedabad region.

Our Group Companies/Entities which are in same line of business or have some of the objects similar to that of Our company's:

Pratham Bhagautee Technologies Private Limited (“PBTPL”)	PBTPL is currently engaged in the business of sale of mobile accessories under brand name of “OQCO” by getting it assembling on contractual basis. Therefore, there is no common pursuits between PBTPL business and our company.
Skytron Electronics LLP (“SELLP”)	SELLP is currently engaged in business of sale of televisions under the brand name of “SKYTRON” by getting it assembling on contractual basis and distribution of mobile accessories under brand name of “DIZO” and “ZEBRONICS”. Therefore, there is no common pursuits between SELLP business and our company.
Earthonics Appliances LLP (“EALLP”)	EALLP is engaged in distribution of mobile accessories under brand name of “DIZO” and “ZEBRONICS” for Rajasthan Region. Therefore, there is no common pursuits between EALLP business and our company.
Jay Jalaram Enterprise LLP (“JJELLP”)	JJELLP is formed to carry out business activity related to buy, sell, trading, whole seller, retailer of all types of mobile instruments, devices, storage devices, articles or things of wireless communication etc. Currently JJELLP is not carrying any business activity however in future it may carry out business activity similar to our company and we do not have any noncompete agreement/arrangement with JJELLP. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.
Jay Jalaram Enterprise	JJE is mainly engaged in the business of exclusive distribution of “Real Me” mobile,

("JJE")

mobile accessories, laptops, tablets, LED Tv, sound system and IT related products. JJE is also engaged in business of multi brand mobile wholesale business. Our Company is engaged in Retail business where as JJE is engaged in wholesale business. Therefore, there is no common pursuits between JJE business and our company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure – J(ii) - Related Party Transaction" under section "Restated Financial Information" beginning from page no. 137 of this Prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2022-23 as approved by the Board of Directors:

(Amount in ₹ Lakhs)

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions amount if any	Omnibus Approval (Limit ₹ in Lacs)
1.	Pratham Bhagautee Technologies Private Limited	Purchase of Mobile related accessories, Brand Name- OQCO	April 1 st ,2022 to March 31 st , 2023	All Transaction entered by the Company on Market rate and arm's length basis.	100
2.	Skytron Electronics LLP	Purchase of smart televisions	April 1 st ,2022 to March 31 st , 2023	All Transaction entered by the Company on Market rate and arm's length basis.	500
3.	Jay Jalaram Enterprise LLP	Purchase of mobiles	April 1 st ,2022 to March 31 st , 2023	All Transaction entered by the Company on Market rate and arm's length basis.	1500
4.	Earthonics Appliances LLP	Purchase of mobile related accessories	April 1 st ,2022 to March 31 st , 2023	All Transaction entered by the Company on Market rate and arm's length basis.	100
5.	Jay Jalaram Enterprise	Purchase of mobiles	April 1 st ,2022 to March 31 st , 2023	All Transaction entered by the Company on Market rate and arm's length basis.	1500

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years except as detailed below:

Name	Company/Entity Name	Dissociation date	Reason
Mr. Mukeshkumar Navnitray Bhatt	Enkore Prakashan Private Limited	January 19, 2022	Due to occupancy in other ventures.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see "Annexure – J(ii) - Related Party Transaction" under section "Restated Financial Information" beginning from page no. 137 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Restated Financial Statement" on page no. 137 of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on May 27, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on May 27, 2022, creditors of our Company The outstanding dues to creditors more than ₹ 1% of turnover for financial year 2020-21 i.e. around 120 Lakhs will be considered material. Details of outstanding over dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.koremobiles.com

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability

Indirect Tax:

GST Demand

Tax Period 2018-19

A notice in ASTM-10 reference No. ZD240122008745T dated 12.01.2022 for intimating discrepancies in the return after scrutiny was issued to the M/s. Jay Jalaram Technologies Pvt. Ltd. (hereinafter referred to as "the Assessee") wherein the assessee was intimated that during the scrutiny of its GST return for the tax period 2018-19 it was found that the Company had utilized 99.97% of ITC against payment of output tax and was required to furnish the reasons for so much higher utilization of ITC against the payment of output tax with all supporting documents. However upon receipt of no response from the assessee, the assessee was issued with form GST DRC-01A bearing reference no. ZD2402220132248 dated 21.02.2022, intimating liability under Section 74(5) of the Gujarat GST Act wherein the total amount of tax/ interest / penalty payable by the assessee u/s. 74(5) determined to be payable is ₹ 4,15,813/- (Tax Rs. 2,25,371/- + Interest Rs. 1,56,636/ + Penalty Rs. 33,806) towards SGST and ₹ 4,15,813/- (Tax Rs. 2,25,371/- + Interest Rs. 1,56,636/ + Penalty Rs. 33,806) towards CGST. Company has raised dispute in the matter.

Tax Period 2019-20

A notice in ASTM-10 for intimating discrepancies in the return after scrutiny was issued to the M/s. Jay Jalaram Technologies Pvt. Ltd. (hereinafter referred to as "the Assessee") wherein the assessee was intimated that during the scrutiny of its GST return for the tax period 2019-20 it was found that the there was a difference of ₹ 65,95,484/- in GSTR 3B and GSTR 2A and hence all the supporting documents including one to one invoices was sought. Also, the Company had utilized 99.97% of ITC against payment of output tax and was required to furnish the reasons for so much higher utilization of ITC against the payment of output tax with all supporting documents. However upon receipt of no response from the assessee, the assessee was issued with form GST

DRC-01A bearing reference no. ZD2402220132438 dated 21.02.2022, intimating liability under Section 74(5) of the Gujarat GST Act wherein the total amount of tax/ interest / penalty payable by the assessee u/s. 74(5) determined to be payable is ₹ 52,90,752/- towards SGST (Tax Rs. 32,97,742/- + Interest Rs. 14,98,349/ + Penalty Rs. 4,94,661/) and ₹ 52,90,752/- SGST (Tax Rs. 32,97,742/- + Interest Rs. 14,98,349/ + Penalty Rs. 4,94,661/) towards CGST. Company has raised dispute in the matter.

Direct Tax:

A.Y. 2020-21

As per details available on the website of Income Tax authority M/s. Jay Jalaram Technologies Private Limited (hereinafter referred to as “the Assessee”) had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2021202037026324995C dated 30.11.2021 for ₹ 8,740/- for the Assessment Year 2020-21 and **the same is outstanding to be paid.**

A.Y. 2019-20

As per details available on the website of Income Tax authority M/s. Jay Jalaram Technologies Private Limited (hereinafter referred to as “the Assessee”) had been issued with an adjustment notice u/s. 143(1)(a) vide document identification no. CPC/1920/G22/1968633250 dated 26.02.2020 which was closed for response on 20.05.2020 and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2020201937008466251C dated 30.06.2020 for ₹ 17,470/- along with interest due till date of ₹ 7,140/- for the Assessment Year 2019-20 and **the same is outstanding to be paid.**

A.Y. 2018-19

As per details available on the website of Income Tax authority M/s. Jay Jalaram Technologies Private Limited (hereinafter referred to as “the Assessee”) had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2019201837052071256C dated 16.10.2019 for ₹ 54,603/- for the Assessment Year 2018-19 and **the same is outstanding to be paid.**

5) **Other Pending Litigation based on Materiality Policy of our Company - NIL**

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws–**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities–**

NIL

3) **Disciplinary Actions by Authorities–**

NIL

4) **Litigation involving Tax Liability–**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company–**

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws–**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities–**

NIL

3) **Disciplinary Actions by Authorities–**

NIL

4) **Litigation involving Tax Liability**

Kamlesh Thakkar (Director cum Promoter)**For A.Y. 2009-10**

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as “the Assessee”) had been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2010200910042102733T dated 11.06.2010 for ₹ 31,120/- for the Assessment Year 2009-10. The demand had although been paid, the website of the authority however reflects a due interest amount of ₹ 28,771/- calculated as a timing difference on the demand amount and **the same is outstanding to be paid.**

For A.Y. 2013-14

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as “the Assessee”) had been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961 vide demand reference no. 2015201310010181996T dated 07.03.2016 for ₹ 18,750/- for the Assessment Year 2013-14. The demand had however been paid on 12.09.2016. The website of the authority however reflects a due interest amount of ₹ 12,342/- calculated as a timing difference on the demand amount and **the same is outstanding to be paid.**

For A.Y. 2017-18

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as “the Assessee”) had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1) of the Income Tax Act, 1961 vide demand reference no. 2018201737009808246T dated 05.05.2018 for ₹ 20,140/- for the Assessment Year 2017-18 and the website of the authority reflects an interest amount of ₹ 8,844/- accrued and due on the demand amount and **the same is outstanding to be paid.**

For A.Y. 2018-19

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as “the Assessee”) had been issued with a demand notice u/s. 143(1)(a) vide demand reference no. 2019201837026091046T dated 21.05.2019 for ₹ 44,323/- in addition to interest due till date of ₹ 19,120/- for the Assessment Year 2018-19 was served to the Assessee. The assessee has disagreed with the demand in full and **the same is outstanding to be paid.**

Mukesh Navnitray Bhatt (Director cum Promoter)**For A.Y. 2020-21**

As per details available on the website of Income Tax authority Mr. Mukesh Navnitray Bhatt (hereinafter referred to as “the Assessee”) had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2021202037027341846T dated 08.12.2021 for ₹ 1,40,190/- for the Assessment Year 2020-21 and the website of the authority reflects an interest amount of ₹ 7,005/- accrued and due on the demand amount and **the same is outstanding to be paid.**

Kamlesh Lalwani (Director cum Promoter)**A.Y. 2021-22**

As per details available on the website of Income Tax authority Mr. Kamlesh Lalwani (hereinafter referred to as “the Assessee”) had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2022202137063913225T dated 20.04.2022 for ₹ 3,080/- for the Assessment Year 2021-22 and **the same is outstanding to be paid.**

Ashwin Raman Lal Shah (Director)**A.Y. 2011-12**

Pursuant to receipt of notice u/s. 148 of the Income Tax Act, 1961, Mr. Ashwin Ramanlal Shah (hereinafter referred to as “the Assessee”) re-filed ITR-3 for A.Y. 2011-12 under Section 148 of the Act, which was assessed and an order dated 27.12.2018 was passed under section 143(3) r.w.s. 147 of the Act by the Assessing Officer, raising a demand of ₹ 61,19,570/- vide demand reference no. 2018201110002245755T. The assessee however disagreed with the demand in full vide his response dated 12.03.2019 and have filed an appeal dated 24.01.2019 before Commissioner of Income Tax (Appeals) (CIT (A)), Ahmedabad vide appeal no. 4/10547/2018-19. **The Appeal is pending under hearing with the concerned authority.**

A.Y. 2012-13

Pursuant to receipt of notice u/s. 148 of the Income Tax Act, 1961, Mr. Ashwin Ramanlal Shah (hereinafter referred to as “the Assessee”) re-filed ITR-3 for A.Y. 2012-13 under Section 148 of the Act, which was assessed and an order

dated 27.12.2018 was passed under section 143(3) r.w.s. 147 of the Act by the Assessing Officer, raising a demand of ₹ 85,44,520/- vide demand reference no. 2018201210002246345T. The assessee however disagreed with the demand in full vide his response dated 12.03.2019 and have filed an appeal dated 24.01.2019 before Commissioner of Income Tax (Appeals) (CIT (A)), Ahmedabad vide appeal no. 4/10549/2018-19. **The Appeal is pending under hearing with the concerned authority.**

Mr. Heer Dipesh Kanjani (Director)

A.Y. 2021-22

As per details available on the website of Income Tax authority Mr. Heer Dipesh Kanjani (hereinafter referred to as “the Assessee”) had been issued with a demand notice dated 24.11.2021 bearing demand reference no. 2021202137025194080T raised u/s. 143(1)(a) of the Income Tax Act, 1961 for ₹ 57,240/- along with an interest amount of ₹ 3,432/- for the Assessment Year 2021-22 and **the same is outstanding to be paid.**

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES - NOT APPLICABLE

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES– NOT APPLICABLE

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Laws–

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3. Disciplinary Actions by Authorities–

NIL

4. Litigation involving Tax Liability–

NIL

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

NIL

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 139 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022: -

(₹ in Lakhs)

Name	Amount
Total Outstanding dues to Micro and Small & Medium Enterprises	NIL
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	624.94