

This is an abridged prospectus containing salient features of the Prospectus dated July 29th, 2022 (The “Prospectus”). You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at <https://gyrcapitaladvisors.com/> and of the Company at www.vkmggroups.com

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



VEEKAYEM FASHION AND APPARELS LIMITED

Corporate Identity Numbers: U17120MH1985PLC037516, Date of Incorporation: September 17, 1985

Registered office	Contact person	E-mail and Telephone	Website
113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road, Goregaon East, Mumbai, Maharashtra, India – 400 063.	Gopika Singh, Company Secretary and Compliance Officer	Email: cs@vkmggroups.biz ; Telephone: 022- 40351481	www.vkmggroups.com ;

PROMOTERS OF THE COMPANY: MR. KRISHANKANT GUPTA, MR.VIJAYKUMAR GUPTA AND MR.MADANLAL GUPTA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type of Issue	Fresh Issue Size	OFS size	Total issue size	Issue under 6(1)/ 6(2)	Share reservation	
					Non -Retail Portion	Retail Portion
Fresh Issue	15,84,000 Equity Shares for cash price of ₹ 28 each amounting to ₹ 443.52 Lakhs	Nil	₹ 443.52 Lakhs	This Issue Is Being Made in Terms Regulation 229 of Chapter IX of The SEBI (ICDR) Regulations, 2018 As Amended	752000 Equity Shares	752000 Equity Shares

These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Details of OFS by Promoters/ Promoter group/ other selling shareholders:- NIL

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.			
PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price	₹ 28/-	Minimum lot size	4000 Equity Shares
Bid Opening Date	Friday, August 05, 2022	Initiation of Unblocking of Funds/refunds	On or before August 18,2022
Bid Closing Date	Thursday, August 11,2022	Credit of Equity Shares to demat accounts of Allotees	On or before August 19,2022
Finalization of basis of allotment with the Designated Stock Exchange	On or before August 17,2022	Commencement of Trading of Equity Shares on the Stock Exchanges	On or before August 22,2022

*For details of Basis of Issue Price, please refer to page 77 of the Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN REALTION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is 10 per Equity Shares and the Issue price is 1.8 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “BASIS FOR ISSUE PRICE” beginning on Page No. 77 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on Page No. 24 of the Prospectus

PROCEDURE

You may obtain a physical copy of the Application form and the Prospectus from EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of (“SEBI”), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, <https://gyrcapitaladvisors.com/>, www.vkmggroups.com; and www.nseindia.com.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) i.e. www.nseindia.com; and the Lead Manager <https://gyrcapitaladvisors.com/>.

PRICE INFORMATION OF LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED
TABLE 1

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (Rs)	Listing Date	Opening Price on Listing Date (Rs)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing		+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing		+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.59%	-18.78%	-3.80%
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	-1.31%	-1.50%	-30.00%	-4.20%	-	-
3.	Achyut Healthcare Limited	3.60	20	30.03.2022	21.15	0.00%	-2.77%	-0.94%	-9.38%	-	-
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-9.64%	69.00%	-7.13%	-	-

Note:

1. Companies have been listed on January 12, 2022 March 30, 2022 and April 12, 2022 hence not applicable.

SUMMARY STATEMENT OF DISCLOSURE
TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	9.84	-	-	2	-	-	1	-	-	1	-	-	-
2022-2023	1	2.45	-	-	-	-	-	1	-	-	-	-	-	-

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

Detail Lead Manager & Underwriter	Details of Registrar to the Issue
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near J.B. Tower, Drive In Road, Thaltej, Ahmedabad – 380054, Gujarat, India. Tel: +91-91 87775 64648 Email: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810	KFIN TECHNOLOGIES LIMITED <i>(Formerly known as KFIN Technologies Private Limited)</i> Selenium Tower-B, Plot 31-32, Gachibowli, Nanakramguda, Serilingampally, Hyderabad, Telangana– 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: veekayem.ipo@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR0000000221
Statutory and Peer Review Auditors	Details of Market Maker
M/s. Mittal & Associates Chartered Accountants 501, Empress Nucleus, Gaothan Road, Opp. Little Flower School, Andheri (East), Mumbai, Maharashtra, India – 400 069. Telephone: +91 86899 58800 Fax: N.A. Email: mm@mittal-associates.com Contact Person: Hemant Bohra Membership No.: 165667 Firm Registration No.: 106456W Peer Review Certificate No.: 013088	Econo Broking Private Limited Unit No.201 to 202A, 2nd Floor, Dalal Street Commercial Co.Op.Society Limited, Block No.53, Building no.53, Gift City, Gandhinagar GJ 382355 Tel: 0278-2413100 Email: info@econobroking.com Website: https://www.econobroking.com/ Contact Person: Himanshu Andhariya
Advisor To The Issue	Legal Advisor to The Company
Chir Amrit Corporate LLP 6th Floor, Unique Destination, Opp. Times of India, Tonk Road, Jaipur, Rajasthan, India – 302 015 Telephone: +91 141 404 4500 / +91 98295 00420 Fax: N.A. Contact Person: Ritu Soni Email: ritu@chiramritlaw.com Website: www.chiramritlaw.com	N.A
Names of Syndicate Members: Not Applicable	
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable	
Name of Debenture Trustee, if any: Not Applicable	
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ves&intmId=34

	which is updated from time to time
SCSBs eligible as Issuer Banks for UPI	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 which is updated from time to time

Non Syndicate Registered Brokers: You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at Non-Syndicate Broker Centers. The details of such Broker Centers, along with names and contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.nseindia.com). For further details, see Chapter titled "Issue Procedure" beginning at page no. 196 of the Prospectus.

Details regarding website address (es)/link(s) from which the investor can obtain list of registrar to the issue and Share Transfer Agents and Depository Participant who can accept Application from Investor (As applicable). The Details of the Designated Registrar and Share Transfer Agents locations and Designated Collecting Depository Participant Locations along with their Names and Contact Details are available on the website of the NSE (www.nseindia.com).

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Mr. Krishankant Gupta	Individual	Experience & Educational Qualification details: Mr. Krishankant Gupta, aged 64 years, is the Chairman of the Board, a Managing Director and one of the Promoters of our Company. He holds Bachelor's degree in Commerce from Kurukshetra University. He has more than 17 years of experience in the Textiles industry.
2.	Mr. Vijaykumar Gupta	Individual	Experience & Educational Qualification details: Mr. Vijaykumar Gupta, aged 68 years, is the Whole Time Director and one of the Promoters of our Company. He holds Bachelor's degree in Commerce from Dehradun University and also holds Degree in Business Management from Indian Institute of Marketing Management. He has more than 17 years of experience in the Textile industry.
3.	Mr. Madanalal Gupta	Individual	Experience & Educational Qualification details: Madanalal Gupta, aged 62 years, is the Non-Executive Director and one of the Promoters of our Company. He holds Bachelor's degree in Commerce from Mumbai University. He has more than 17 years of experience in the Textile industry.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are engaged in the business of weaving and garment manufacturing. We are majorly engaged in the business of manufacturing for various brands, however we also cater to exports and local markets in customized designs as requested by our clients and customers in textile and apparel industry.

Product/Service Offering: Our Company deals in a range of products like Shirting fabrics, Suiting Fabrics, Trouser fabrics, jacketing fabrics, format trousers, cotton trousers and other accessories etc. Our extensive product portfolio of 100% Cotton – Lycra and Non-Lycra, Giza, Supima, Blended Cotton Suiting – Chief Value Cotton, Polyester Cotton, 100% Cotton Yarn Dyed, Polyester Viscose, Terry Rayon Suiting and Mock Linen.

Revenue segmentation by product/service offering: Shirting fabrics, Suiting Fabrics, Trouser fabrics, jacketing fabrics, format trousers, cotton trousers and other accessories etc. Our extensive product portfolio of 100% Cotton – Lycra and Non-Lycra, Giza, Supima, Blended Cotton Suiting – Chief Value Cotton, Polyester Cotton, 100% Cotton Yarn Dyed, Polyester Viscose, Terry Rayon Suiting and Mock Linen.

Geographies Served: Our company operates its business mainly in India.

Revenue segmentation by geographies: All the revenue of our company is mainly derived from India.

Key Performance Indicators:

Based on Standalone Financial Information



(C In Lakhs)

Particulars	FY 2021-2022	FY 2020-2021	FY 2019-2020
Revenue from Operations	14900.64	7655.73	21551.64
Total Revenue	14947.02	7670.06	21571.46
EBITDA	1032.71	956.26	1041.28
EBITDA Margin (in %)	6.90	12.46	4.82
PAT	188.54	35.25	109.10
PAT Margin (in %)	1.27	3.69	10.48

Client Profile or Industries Served: The product manufactured by us is mainly used in Textile Industries.

Revenue segmentation in terms of top 10 clients or Industries: 100% of our revenue is derived from Textile and construction industry.

Intellectual Property, if any:

Sr. No.	Particulars		Status
1.	Trade Name / Logo		Unregistered
2.	Trade Name / Logo		Registered
3.	Domain Name	www.vkmggroups.com	Registered

Market Share: Not Ascertainable

<p>Manufacturing plant, if any: We are having Two manufacturing units, both unit is situated at Valsad Gujarat.</p> <p>Employee Strength: As on July 29, 2022 we have the total strength of 825 Employees.</p>
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BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Krishankant Gupta	Chairmen & Managing Director	Krishankant Gupta, aged 64 years, is the Chairman of the Board, a Managing Director and one of the Promoters of our Company. He holds Bachelor's degree in Commerce from Kurukshetra University. He has more than 17 years of experience in the Textiles industry.	Indian Companies: Nil Foreign Companies: Nil
2	Mr. Vijaykumar Gupta	Whole Time Director	Vijaykumar Gupta, aged 68 years, is the Whole Time Director and one of the Promoters of our Company. He holds Bachelor's degree in Commerce from Dehradun University and also holds Degree in Business Management from Indian Institute of Marketing Management. He has more than 17 years of experience in the Textile industry	Indian Companies: Nil Foreign Companies: Nil
3	Mr. Madanlal Gupta	Non-Executive Director	Madanlal Gupta, aged 62 years, is the Non-Executive Director and one of the Promoters of our Company. He holds Bachelor's degree in Commerce from Mumbai University. He has more than 17 years of experience in the Textile industry.	Indian Companies: Nil Foreign Companies: Nil
4	Mr. Madhukar Sharma	Non-Executive Independent Director	Madhukar Sharma, aged 63 years, is an Independent Director of our Company. He holds Bachelor's degree in Commerce from University of Bombay. He has more than 40 years of experience in the Banking and Finance Industry.	Indian Companies: Nil Foreign Companies: Nil
5	Santwana Vernekar	Non-Executive Independent Director	Santwana Vernekar, aged 51 years, is an Independent Director of our Company. She holds Master's degree in Science from University of Bombay. She also holds Doctor of Medicine (Biochemic Medicine) from Alternative Medical Council Calcutta. She has also completed Doctorate in Management Studies with specialization in Pathology Laboratory Management from Indian School of Management Studies. She has vast business experience in Quality Assurance.	Indian Companies: Nil Foreign Companies: Nil

Sr. No.	Particulars	Total Estimate Cost	Amount deployed till July 27, 2022	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization*
					Fiscal 2022-23
1.	To Meet Working Capital Requirements	400.00	0.00	400.00	400.00
2.	General Corporate Purpose	1.02	0.00	1.02	1.02
3.	Public Issue Expenses	42.50	17.00	25.5	25.5
	Total	443.52	17.00	426.52	426.52

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be interchangeable.

<p>Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.- Not Applicable</p> <p>Terms of Issuance of Convertible Security, if any- Not Applicable</p>

Terms of Issuance of Convertible Security, if any - Not Applicable	
Convertible securities being offered by the Company	

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	23,30,999	54.31%
2.	Public	19,60,731	45.69%
	Total	42,91,730	100.00%

Number / amount of equity shares proposed to be sold by Selling Shareholders: Not Applicable

RESTATED AUDITED FINANCIALS		(₹ in Lakh except mentioned otherwise)		
Particulars	FY 2021-2022	FY 2020-21	FY 2019-20	
Revenue from operations (Net)	14900.64	7655.73	21551.64	
Net Profit/(Loss) before tax and extraordinary items	153.03	50.70	156.49	
Net Profit/(Loss) after tax and extraordinary items	188.54	35.25	109.10	
Equity Share Capital	429.17	429.17	429.17	
Reserve and Surplus	2666.11	2475.73	2440.48	
Net Worth	3095.28	2904.90	2869.65	
Basic & Diluted Earnings per Share (₹) (Post Bonus)	4.39	0.82	2.54	
Return on Net Worth (in %)	6.09	1.21	3.80	
Net asset value per share-(Face Value of ₹ 10 Each) (Post Bonus)	72.12	67.69	66.86	

INTERNAL RISK FACTORS

Below are the Top 5 Risk Factors as per the Prospectus:

1. There are outstanding legal proceedings involving our Company, Directors and Promoters which, if determined adversely, may adversely affect our business and financial condition.
2. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals to operate our business, and if we fail to do so in a timely manner or at all, then our business, financial conditions, results of operations, and cash flows may be adversely affected.
3. Our business is dependent on the adequate and uninterrupted supply of electrical power and water at a reasonable cost. Our Company does not have suitable power back-up to meet power failure exigencies. Failure on account of unavailability of electrical power and water may restrict us in utilizing our full capacity and, hence, may impact our business and results of operation.
4. Our manufacturing facilities are located on leased and licensed premises and consequently, we are required to comply with certain requirements given under lease and license agreements. The license agreements for our manufacturing facilities may be inadequately stamped.
5. There have been certain inadvertent inaccuracies, delays and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Nature of Case	Number of cases / Notices issued	Amount involved
Litigations involving our Company	17	Rs. 83.04 Lakhs
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors and Promoters	8	1.82 Lakhs
Litigation involving our Subsidiaries	Nil	Nil
Litigation involving our Group Companies (Taxes)	Nil	Nil
Litigation by our Group Companies;	Nil	Nil

A. Brief details of top 5 material outstanding litigations against the company and amount involved:-

Sr. No.	Particulars	Litigation Filed by	Current Status	Amount Involved (In ` Lakhs)
1.	An appeal has been filed by Mr. Arvind Chandrika Singh under Section 84 of Bombay Industrial Relations Act, 1946 before the Industrial Court at Surat against the order of Hon'ble Labour Court, Valsad dated October 25, 2019 in case no. TAPP LC/27/2015, wherein the Hon'ble Court determined that the termination of Mr. Arvind is a voluntary resignation. Mr. Arvind has alleged that his termination by the Company was without issuance of any show cause notice or giving any reasonable opportunity to hear or conducting any preliminary inquiry and therefore, alleged that he was illegally terminated by the Company. Mr. Arvind has prayed for compensation of monetary loss suffered, along with the salary and	Mr. Arvind Chandrika Singh	An appeal has been filed by Mr. Arvind Chandrika Singh under Section 84 of Bombay Industrial Relations Act, 1946 before the Industrial Court at Surat against the order of Hon'ble Labour Court, Valsad dated October 25, 2019 in case no. TAPP LC/27/2015, wherein the Hon'ble Court determined that the termination of Mr. Arvind is a voluntary resignation.	Not identifiable

	other benefits and for reinstatement of his employment with the Company. The matter is currently pending.			
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B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any (200 - 300 word limit in total)

There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

C. Criminal Proceedings against the promoters.- N.A.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act , 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act , 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.