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**YAASHVI JEWELLERS LIMITED**  
CIN: U27200RJ2016PLC056519

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 486 Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan, India, 302021	N.A.	Kalu Ram Kumawat, Company Secretary & Compliance Officer	<b>Email:</b> <a href="mailto:investor@yaashvijewellers.com">investor@yaashvijewellers.com</a> <b>Telephone:</b> +91 9529833397	<a href="http://www.yaashvijewellers.com">www.yaashvijewellers.com</a>

**THE PROMOTERS OF OUR COMPANY ARE ANKITA AGARWAL AND ANKIT AGGARWAL**

**DETAILS OF ISSUE TO PUBLIC, PROMOTERS**

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue	Up to 51,39,200 Equity Shares aggregating up to ₹ [●] Lakhs	N.A.	Up to 51,39,200 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.

**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 RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined by our Company in consultation with the Lead Manager, as stated in "Basis for Issue Price" beginning on page 99 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 and/or sustained trading in the Equity Shares or 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 the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Investors must rely on their own examination of our company and the issue, including the risks involved. The equity shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of this Draft Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The equity shares issue through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). Our company has received "In-Principle" approval from BSE Limited ("BSE") for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 Smart Horizon Capital Advisors Private Limited	Mr. Parth Shah	<b>E-mail:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a> <b>Telephone:</b> 022 - 28706822

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Asif Sayyed	<b>E-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Telephone:</b> 022 - 6263 8200

**ISSUE PROGRAMME**

ISSUE OPENS ON: [●]      ISSUE CLOSES ON: [●]

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### YAASHVI JEWELLERS LIMITED

Our Company was incorporated as 'Yaashvi Jewellers Private Limited' under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 13, 2016 issued by Registrar of Companies/ Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to 'Yaashvi Jewellers Limited' vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on September 12, 2024. The fresh certificate of incorporation consequent to conversion was issued on December 13, 2024, by Central Processing Centre. The Corporate Identification Number of our Company is U27200RJ2016PLC056519. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 163 of this Draft Prospectus.

**Registered Office:** Plot No. 486 Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan, India, 302021

**Telephone:** + 91 9529833397; **Email:** [investor@yaashvijewellers.com](mailto:investor@yaashvijewellers.com); **Website:** <https://yaashvijewellers.com/>;

**Contact Person:** Kalu Ram Kumawat, Company Secretary and Compliance Officer;

#### THE PROMOTERS OF OUR COMPANY ARE ANKITA AGARWAL AND ANKIT AGGARWAL

INITIAL PUBLIC OFFER OF UP TO 51,39,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF YAASHVI JEWELLERS LIMITED ("OUR COMPANY" OR "YAASHVI" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ [●] LAKHS ("PUBLIC ISSUE"). THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % and [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

#### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" beginning on page 277 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013

#### RISK IN RELATION 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 Equity Shares of our Company is ₹ 10/- each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (determined and justified by our Company consultation with the Lead Manager, as stated under chapter titled "Basis for Issue Price" beginning on page 99 of this Draft 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 and/or sustained trading in the Equity Shares or 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 the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Investors must rely on their own examination of our Company and the issue, including the risks involved. The equity shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of this Draft Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The equity shares offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the issue, the designated stock exchange shall be BSE Limited.

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE

**SMART HORIZON**  
CAPITAL ADVISORS PVT. LTD.

**Bigshare Services Pvt. Ltd.**

**Smart Horizon Capital Advisors Private Limited**  
(Formerly Known as Shreni Capital Advisors Private Limited)  
B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.  
**Tel No:** 022 - 28706822  
**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)  
**Email:** [director@shcapl.com](mailto:director@shcapl.com)  
**Website:** [www.shcapl.com](http://www.shcapl.com)  
**Contact Person:** Mr. Parth Shah  
**SEBI Registration No.:** INM000013183

**Bigshare Services Private Limited PRIVATE LIMITED**  
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India  
**Tel:** 022 - 6263 8200  
**Investor grievance e-mail:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [investor@bigshareonline.com](http://investor@bigshareonline.com)  
**Contact Person:** Mr. Asif Sayyed  
**SEBI Registration No.:** INR000001385

#### ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 106, 186, 242, 153 and 301 respectively, shall have the meanings ascribed to such terms in the respective sections.

#### General Terms

Term	Description
“YJL”, “the Company”, “Our Company”, and “Yaashvi Jewellers Limited”	Yaashvi Jewellers Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Plot No. 486 Nemi Sagar Colony Vaishali Nagar, Jaipur, Rajasthan, India, 302021.
“you”, “your” or “yours”	Prospective investors in this Issue.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

#### Company Related Terms

Term	Description
AOA/Articles / Articles of Association	Articles of Association of our Yaashvi Jewellers Limited, as amended, from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted on March 24, 2025 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” beginning on page 167.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s ARS & Company, Chartered Accountants. (Firm Registration No. as 009406C) having their office at F-101, First Floor, Sumer Complex Gautam Marg, Bagariya Bhawan C Scheme, Jaipur - 302001
Bankers to our Company	Kotak Mahindra Bank Limited.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 167.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Ankita Agarwal.
CIN	Corporate Identification Number of our Company i.e., U27200RJ2016PLC056519.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Dinesh Kumar Verma.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Kalu Ram Kumawat.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on March 24, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 167.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

<b>Term</b>	<b>Description</b>
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see " <i>Our Management</i> " on page 167.
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each fully paid up unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive director(s) on our Board, as described in " <i>Our Management</i> " beginning on page 167.
Independent Directors	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled " <i>Our Management</i> " beginning on page 167.
ISIN	International Securities Identification Number. In this case being INE1T6L01010.
Key Managerial Personnel / KMP	Key Management Personnel of our Company as defined under Section 2(51) of the Companies Act, 2013 along with the terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled " <i>Our Management</i> " beginning on page 167.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 15, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Manufacturing unit	Manufacturing unit located at RIICO Area, Road No. 2, Plot No. F-19, Jaipur, Rajasthan – 302022.
MD or Managing Director	The Managing Director of our Company, namely, Ankita Agarwal.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of Yaashvi Jewellers Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted on March 24, 2025 in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled " <i>Our Management</i> " beginning on page 167.
Non-Executive Director(s)	Non-executive director(s) of our Company, as described in " <i>Our Management</i> " beginning on page 167.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. AY & Company, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The promoters of our Company i.e. Ankita Agarwal and Ankit Aggarwal. For further details, please refer to section titled " <i>Our Promoters &amp; Promoter Group</i> " beginning on page 181.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled " <i>Our Promoters and Promoter Group</i> " beginning on page 181.
Registered of our Company	The registered of our Company, situated at Plot No. 486 Nemi Sagar Colony Vaishali Nagar, Jaipur, Rajasthan, India, 302021.
Restated Financial Statements	Restated Financial Statements for the period ended June 30, 2025 and Financial Years ended on 2025, 2024, and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on

Term	Description
	“Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto.
RoC/Registrar of Companies	Registrar of Companies, Jaipur, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Retail showroom	Retail showroom located at Unit 867, Ganga Mata Street, Gopal Ji Ka Rasta, Jaipur, Rajasthan – 302003
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Company constituted on March 24, 2025 in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 167.
Subscriber to MOA	Initial Subscribers to MOA being Ankita Agarwal and Ankit Aggarwal.
Senior Managerial Personnel / SMP	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “Our Management – Senior Managerial Personnel” on page 178.

### Key Performance Indicators

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year

### Issue related terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.

<b>Term</b>	<b>Description</b>
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 277.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master

<b>Term</b>	<b>Description</b>
	circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the relevant Applicants, in relation to the issue.  In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.  The Draft Prospectus dated December 25, 2025 filed with BSE SME.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.

<b>Term</b>	<b>Description</b>
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 51,39,200 Equity Shares for cash at an issue price of ₹ [●] /- each (including premium of per ₹ [●] /- each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
Individual Applicant(s) or Individual Investor(s) or II(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.
Issue Agreement	The agreement dated November 10, 2025, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants.

Term	Description
	<p>Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.</p>
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹ [●] /- per Equity Share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 90.
LM/ Lead Manager	The Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited ( <i>Formerly Known as Shreni Capital Advisors Private Limited</i> ).
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] /- each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 15, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹ 10.00 each at a price of ₹ [●] /- per Equity Share (the “ <b>Issue Price</b> ”), including a share premium of ₹ [●] /- per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Non-Institutional Investors/ Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or investors who applies for minimum application size and who have applied for more than minimum application size (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.

<b>Term</b>	<b>Description</b>
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Company	Registrar to the Company being Cameo Corporate Services Limited.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated November 10, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories Regulations	Categories of persons eligible for making application under reservation portion. SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories Reservation Portion	Categories of persons eligible for making application under reservation portion. The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> .
Scores	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Bank(s) / SCSB(s) Syndicate	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RIB using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time. In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time. In accordance with SEBI Circular No.

<b>Term</b>	<b>Description</b>
	SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE Limited).
Specified Locations	The Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. The Underwriters in this case are Smart Horizon Capital Advisors Private Limited ( <i>Formerly known as Shreni Capital Advisors Private Limited</i> ).
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account.
UPI Applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no.

<b>Term</b>	<b>Description</b>
	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> ) And ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city, where our company's registered offices is situated, as specified in the Prospectus are open for business:  1. However, in respect of announcement of Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business.  2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

#### Industry related terms

<b>Term</b>	<b>Description</b>
%	Percentage
\$	United States Dollar
₹	Indian Rupee
AEO	Authorized Economic Operator
AI	Artificial Intelligence
BIS	Bureau of Indian Standards
BoP	Balance of Payments
BRICS	Brazil, Russia, India, China, South Africa
CAD	Current Account Deficit
CEPA	Comprehensive Economic Partnership Agreement
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
CPI-C	Consumer Price Index – Combined
DGCA	Directorate General of Civil Aviation

<b>Term</b>	<b>Description</b>
DGFT	Directorate General of Foreign Trade
DII	Domestic Institutional Investor
DPIIT	Department for Promotion of Industry and Internal Trade
ECTA	Economic Cooperation and Trade Agreement
EDI	Electronic Data Interchange
EMDEs	Emerging Markets and Developing Economies
ETF	Exchange Traded Fund
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreement
FX	Foreign Exchange
G-20	Group of Twenty
GFC	Global Financial Crisis
GFCF	Gross Fixed Capital Formation
GJEPC	Gems and Jewellery Export Promotion Council
GMS	Gold Monetisation Scheme
GDP	Gross Domestic Product
GJC	Gem and Jewellery Domestic Council
GVCs	Global Value Chains
GW	Gigawatt
HFI	High-Frequency Indicator
HFIs	High-Frequency Indicators
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
IIBX	India International Bullion Exchange
IJJS	India International Jewellery Show
IMF	International Monetary Fund
IIP	Index of Industrial Production
IR	Interest Rate
K	Karat (Gold Purity Measure)
Karigars	Workers who use their skills to carve and process gold, platinum, diamond and other precious and semi-precious metals into Jewellery and other products pursuant to agreements entered with the job workers.
Karat	The unit for determining weight of gemstones, 1 karat being equal to 0.2 grams
KMS	Kharif Marketing Season
LMT	Lakh Metric Tonnes
MENA	Middle East and North Africa
MGI	McKinsey Global Institute
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprises
NIP	National Infrastructure Pipeline
NIR	Nominal Interest Rate
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
PCE	Personal Consumption Expenditure
PE-VC	Private Equity – Venture Capital
PMI	Purchasing Managers' Index
PMLA	Prevention of Money Laundering Act
PLI	Production Linked Incentive
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PM-VISHWAKARMA	Prime Minister Vishwakarma Scheme
PPI	Producer Price Index
QE	Quantitative Easing
QoQ	Quarter-on-Quarter
QT	Quantitative Tightening

<b>Term</b>	<b>Description</b>
RECAI	Renewable Energy Country Attractiveness Index
REER	Real Effective Exchange Rate
RIR	Real Interest Rate
RMS	Rabi Marketing Season
SBI	State Bank of India
SEZ	Special Economic Zone
SGB	Sovereign Gold Bond
Spot Gold Rate	The Spot Gold Rate is the current, real-time market price for buying or selling gold for immediate delivery, unlike futures, which are for future dates.
SSA	Sub-Saharan Africa
UK	United Kingdom
UN	United Nations
UNGA	United Nations General Assembly
U.S.	United States
US\$	United States Dollar (USD – expressed in dollar terms)
WB	World Bank
YoY	Year-on-Year
bb1	Barrel (of oil)

### Abbreviations

<b>Term</b>	<b>Description</b>
“Rs.” or “Rs.” or “Rupees” or “INR” or “₹”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIFs	Alternative Investment Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AS / Accounting Standard	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CAN	Confirmation of Allocation Note
COPRA	Consumer Protection Act, 1986

<b>Term</b>	<b>Description</b>
Copyright Act	Copyright Act, 1957
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by revenue from operations (net).
EGM	Extra ordinary general meeting
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Essential Commodities Act	Essential Commodities Act, 1955
EPA	The Environment Protection Act, 1986
ESPS	Employee Stock Purchase Scheme
ER Act	The Equal Remuneration Act, 1976
EPS	Earnings per share
EUR/ €	Euro
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

<b>Term</b>	<b>Description</b>
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FTP	Foreign Trade Policy
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Finance Act	Finance Act, 1994
FV	Face Value
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GSTIN	Goods and Services Tax Identification Number
GST	Goods and services tax
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HNI	High Net Worth Individual
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
ID Act	The Industrial Disputes Act, 1947
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFSC	Indian Financial System Code

<b>Term</b>	<b>Description</b>
IGST	Integrated GST
KMP	Key Managerial Personnel
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MCI	Ministry of Commerce and Industry, GoI
MWA	Minimum Wages Act, 1948
MICR	Magnetic Ink Character Recognition
MoA	Memorandum of Association
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NAV	Net asset value
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NPV	Net Present Value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NECS	National Electronic Clearing System
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P.A.	Per Annum
Provident Fund	Provident fund for employees managed by the Employee's Provident Fund Organization in India.
PAC	Persons Acting in Concert

<b>Term</b>	<b>Description</b>
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoC	Registrar of Companies
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
ROE	Return on Equity
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

<b>Term</b>	<b>Description</b>
SGST	State GST
TAN	Tax deduction account number
TDS	Tax deducted at source
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
UPI	Unified payments interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole Time Director
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

*The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.*

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## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### Certain Conventions

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements for the period ended June 30, 2025 and for the financial years ended on March 31, 2025, 2024, 2023. The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 186.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 130 and 225 respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 186.

### Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### Exchange rates

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on June 30, 2025	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 Euro	100.44	92.32	90.22	89.61

*Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*

Source: [www.fbil.org.in](http://www.fbil.org.in)

### Definitions

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 301, defined terms have the meaning given to such terms in the Articles of Association.

### Industry and Market data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- We depend on few suppliers for our raw materials required for our operations and we have not entered into any long-term agreements. Any delays, interruptions or reduction in the supply of raw materials to manufacture our products and any abrupt fluctuations in the prices of our raw materials may adversely affect the pricing of our products and may have an impact on our business, results of operation, financial condition and cash flows;
- We depend on certain customers for a significant portion of our revenues. Also, our Company in the usual course of business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our business, results of operations and financial condition.
- Our jewellery business faces risks from market volatility and changing customer preferences. Fluctuations in commodity prices like gold and silver could impact our costs and profitability. Our ability to anticipate changes in industry trends to meet customers' demands and any variations in the government regulations/policies or technology upgradation is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.
- Majority of our revenue from operation is derived from manufacturing of plain gold chains. Any reduction in the sale of plain gold chains, or our inability to manufacture and sell plain gold chains, may have an adverse effect on our business, results of operations, cash flows and financial condition.
- Our ability to attract customers is dependent on the success and visibility of our retail shop and showroom.
- Our operations are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations. Additionally, Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.
- In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

- We face significant competition in the Indian jewellery market, we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 30, 130 and 225, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

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## SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 30, 61, 76, 90, 110, 130, 181, 186, 225, 242, 277 and 301 respectively.

Unless otherwise indicated, the Restated Financial Statements included herein are based on our Restated Financial Statements for the period ended June 30, 2025 and for the financial years ended on March 31, 2025, 2024, 2023 in “Restated Financial Statements” beginning on page 186.

### Summary of Our Business

Our company is engaged in manufacturing and trading a wide range of gold jewellery in 9K, 14K, 18K, 20K, 22K and 24K focusing on affordability and quality. We specialize in machine-made gold chains, which form the core of our product portfolio and are used in various jewellery designs. Alongside manufacturing, we trade in studded gold and fashion silver jewellery, gold bullion, and also offer customized jewellery for clients.

For more details, please refer chapter titled “Our Business” beginning on page 130.

### Summary of Our Industry

India’s gems and Jewellery industry is a significant contributor to the economy, accounting for 7% of GDP and 15.7% of total merchandise exports, employing approximately 5 million people. The market, valued at US\$ 78.5 billion in FY21, is expected to reach US\$ 100 billion by 2027. The country leads globally in cut and polished diamond exports (US\$ 15.97 billion in FY24) and is the second-largest exporter of gold and silver Jewellery. Government initiatives, such as 100% FDI approval, reduced custom duties on polished diamonds (7.5% to 5%), and FTAs with UAE and Australia, are boosting industry growth. Additionally, India is a top consumer of gold, accounting for 25% of global demand, though largely dependent on imports. The government has revised gold import duties (from 15% to 6%) and introduced the Gold Monetization Scheme to optimize domestic reserves and reduce dependency on foreign gold.

For more details, please refer chapter titled “Industry Overview” beginning on page 110.

### Our Promoters

The promoters of our company are Ankita Agarwal and Ankit Aggarwal. For further details, see “Our Promoters and Promoter Group” beginning on page 181.

### Board of Directors

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Ankita Agarwal	Chairman and Managing Director
Ankit Aggarwal	Whole-Time Director
Jyoti Torani	Non-Executive Independent Director
Pulkit Patel	Non-Executive Independent Director
Manya Hotchandani	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 167.

### Key Managerial Personnel (KMP)

Name	Designation
Ankita Agarwal	Chairman and Managing Director
Ankit Aggarwal	Whole Time Director
Dinesh Kumar Verma	Chief Financial Officer

Name	Designation
Kalu Ram Kumawat	Company Secretary and Compliance Officer

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 167.

### Size of Issue

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 61 and 275, respectively.

<b>Present Issue of Equity Shares by our Company</b>	Up to 51,39,200 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] /- per Equity shares (including a premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] Lakhs.
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	[●] Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] /- per Equity shares aggregating to ₹ [●] Lakhs.
<b>Net Issue</b>	[●] Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] /- per Equity shares aggregating to ₹ [●] Lakhs.

\* The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on September 01, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra General Meeting held on September 01, 2025.

The Issue and Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

### Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding Working Capital Requirements of our Company	2,150.00
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	1,100.00
3.	General corporate purposes <sup># *</sup>	[●]
	<b>Total*</b>	[●]

<sup>#</sup>The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation.

\*To be updated in the Prospectus prior to filing with the RoC.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 90.

### Pre-Issue Shareholding of our Promoters and Promoter Group as Percentage of the Paid-up Share Capital of our Company

The aggregate pre-Issue shareholding of Promoters and Promoter Group as on the date of this Draft Prospectus is set out below.

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
<b>Promoters</b>		
Ankita Agarwal	61,24,982	49.65%
Ankit Aggarwal	61,24,982	49.65%
<b>Promoter Group - NA</b>		
<b>Total</b>	<b>1,22,49,964</b>	<b>99.30%</b>

### Shareholding Pattern of Promoter / Promoter Group and Additional top 10 Shareholders of the company

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(1)</sup>	
	Shareholders	Number of Equity Shares	Share holding (in %)	At the Issue Price (₹ ● )	
				Number of Equity Shares	Share holding (in %)
<b>Promoters</b>					
1.	Ankita Agarwal		●	●	●
2.	Ankit Aggarwal		●	●	●
<b>Promoter Group - NA</b>					
<b>Top 10 Shareholders <sup>(2)</sup></b>					
3.	●		●	●	●
	<b>Total</b>		●	●	●

Notes:

1) To be updated in Prospectus.

2) As on the date of this Draft Prospectus, we have total 34 (Thirty-Four) shareholders, out of which 32 are Public Shareholders.

### Summary of Restated Financial Statements

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended	For the year ended March 31		
	June 30, 2025	2025	2024	2023
Share Capital	1,233.51	1,225.00	492.00	150.00
Net worth#	2,874.37	2,415.31	875.19	337.14
Total Revenue\$	6,295.89	29,776.48	20,093.09	19,043.54
Profit after Tax	354.36	1,128.23	196.05	69.05
Earnings per share (Basic & diluted) (₹) (Post Bonus) @	2.88	9.66	3.45	3.94
Net Asset Value per Equity Share (₹) (Post Bonus) *	23.30	19.72	8.69	4.99
Total borrowings^	4,431.34	4,310.93	1,624.62	840.36

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year

\*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year after giving the impact of bonus.

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

### Qualifications of Auditors

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

### Summary of Outstanding Litigations & Material Developments

A summary of pending legal proceedings and other material litigations involving our Company, our Directors, our Promoters and our Group Companies and our KMP and our SMP as on the date of this Draft Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Against the Company	Nil	2	Nil	Nil	Nil	106.27
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>KMPs/SMPs</b>						
By our KMPs/SMPs	Nil	NA	NA	NA	NA	NA
Against the KMPs/SMPs	Nil	NA	NA	NA	NA	NA
<b>Promoters*</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

\*Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

#### Brief details of top 5 Criminal Case against our Company: NA

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 242.

#### Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 30.

#### Summary of Contingent Liabilities of our company

Except as disclosed below, as per Restated Financial Statements, no contingent liability exists for the period ended June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As At 30th June, 2025	As At March 31, 2025	As At March 2024	As At March 2023
<b>I. Contingent Liabilities</b>				
(a) Claims against the company not acknowledges as debt	-	-	-	-
(b) Other money for which the company is contingently liable*	77.27	77.27	77.27	77.27
<b>Commitment</b>	<b>June, 2025</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>

\* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

#### Summary of Related Party Transactions

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Ankit Aggarwal	Director - KMP
2	Ankita Agarwal	Director - KMP
3	Manya Hotchandani	Independent Director
4	Pulkit Patel	Independent Director
5	Ujjaival Sangtani	Independent Director
6	Kiran Agarwal	Relative of Key Management Personnel
7	Shipra Agarwal	Relative of Key Management Personnel
8	Sahil Agarwal	Relative of Key Management Personnel
9	Dinesh Kumar Agarwal	Relative of Key Management Personnel
10	Dinesh Kumar Agarwal & Sons HUF	HUF Firm of Relative of Key Managerial Person
11	D.A. Jewellers	Proprietorship Firm of Relative of Key Managerial Person
12	Kaluram Kumawat	Company Secretary
13	Dinesh Kumar Verma	Chief Financial Officer
14	Jyoti Torani	Independent Director

Transactions carried out with Related Party in ordinary course of business:

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Remuneration to Directors</b>				
Ankit Aggarwal	15.00	60.00	62.40	60.00
Ankita Agarwal	12.00	48.00	48.00	48.00
<b>Director Sitting Fee</b>				
Manya Hotchandani	0.18	0.24	-	-
Pulkit Patel	0.18	0.24	-	-
Ujjaival Sangtani	0.06	0.18	-	-
Jyoti Torani	0.12	-	-	-
<b>Unsecured Loan</b>				
<b>Ankit Aggarwal</b>				
Opening Balance	8.30	3.00	-	-
Add: Loan Received During the Year	-	107.97	3.00	-
Less: Loan Repaid During the year	-	102.67	-	-
Closing Balance	8.30	8.30	3.00	-
<b>Ankita Agarwal</b>				
Opening Balance	10.00	10.00	-	-
Add: Loan Received During the Year	-	70.00	10.00	25.00
Less: Loan Repaid During the year	-	70.00	-	25.00
Closing Balance	10.00	10.00	10.00	-
<b>Kiran Agarwal</b>				
Opening Balance	14.55	14.55	14.55	15.00
Add: Loan Received During the Year	-	-	-	-
Add: Interest on Loan	0.68	2.70	2.70	2.70
Less: TDS on Interest	0.07	0.27	0.27	0.27

Transactions during the year:	For the Year/ Period Ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Less: Loan Repaid During the year	-	2.43	2.43	2.88
Closing Balance	15.16	14.55	14.55	14.55
<b>Dinesh Kumar Agarwal &amp; Sons HUF</b>				
Opening Balance	-	-	77.24	-
Add: Loan Received During the Year	-	-	-	150.00
Add: Interest on Loan			13.22	7.20
Less: TDS on Interest			1.32	0.72
Less: Loan/interest Repaid During the year	-	-	89.14	79.24
Closing Balance	-	-	-	77.24
<b>D.A. Jewellers</b>				
Opening Balance	-	(0.05)	10.00	-
Add: Loan Received During the Year	-	-	0.05	10.00
Add: Interest on Loan	-	0.05	0.52	-
Less: TDS on Interest	-	-	0.10	-
Less: Loan/interest Repaid During the year	-	-	10.52	-
Closing Balance	-	-	(0.05)	10.00
<b>Salary</b>				
Kaluram Kumawat	0.60	0.63	-	-
Dinesh Kumar Verma	1.23	4.05	3.15	3.16
<b>Rent</b>				
D.A. Jewellers	0.47	1.62	1.77	1.70

Figures shown above are exclusive of GST and TDS

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Ankit Aggarwal	17.27	8.30	4.20	0.63
Ankita Agarwal	22.63	15.20	11.20	1.98
Kiran Agarwal	15.16	14.55	14.55	14.55
Manya Hotchandani	0.12	0.06	-	-
Pulkit Patel	0.18	-	-	-
Ujjaval Sangtani	-	0.06	-	-
Dinesh Kumar Agarwal & Sons HUF	-	-	-	77.24
D.A. Jewellers	-	-	(0.05)	10.00
Kaluram Kumawat	0.40	0.40	-	-
Dinesh Kumar Verma	0.41	0.82	-	-

#### Details of Security Provided by Director or Relative of director

1. Residential property at Plot no 486, puspak Marg, Vaishali Nagar, Jaipur 2. Residential property At Plot no 14, Dher Ke Balaji, Sikar Road, Jaipur, Rajasthan, 302006 3. Residential property at Plot no 15, Radha Govind colony, Dher ke balaji, Jaipur, Rajasthan, 302006 4. Plot no C54, C55, Rameshwar Dham, Murlipura, Jaipur, Rajasthan, 302006 Given to Kotak Mahindra Bank Limited as collateral security.

### Details of Personal Guarantee by Director or Relative of director

1. Ankit Aggarwal
2. Ankita Agarwal
3. Onkar Mal Agarwal
4. Kiran Agarwal

Company has allotted 52,49,984 Bonus Equity Shares of Rs. 10 each on January 22, 2025 in the ratio of 3:4 i.e. for every 4 equity share, 3 bonus shares were issued to Related Parties as below:

Name	No. of Bonus Shares allotted
Ankit Aggarwal	26,24,992
Ankita Agarwal	26,24,992

The Percentage of total related party transactions i.e., rental expenses to total revenue is 0.01%, 0.01%, 0.01%, and 0.01% for the period ended June 30, 2025, and for the financial years ended on March 31, 2025, 2024 and 2023 respectively.

### Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Draft Prospectus.

### Weighted Average Price of equity shares Acquired by our Promoters

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Draft Prospectus	Weighted Average cost of Acquisition (in ₹) *
<b>Promoters</b>			
1.	Ankita Agarwal	26,24,992	Nil
2.	Ankit Aggarwal	26,24,992	Nil

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

### Average Cost of acquisition of Promoters and Promoter Group

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

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
<b>Promoters</b>			
1.	Ankita Agarwal	61,24,982	7.38
2.	Ankit Aggarwal	61,24,982	7.38
<b>Promoter Group</b>			
	-	-	-

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this Draft Prospectus.

Sr. No.	Period	Weighted average cost of acquisition (in ₹) *	Issue Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
1.	Last one (1) year preceding the date of this Draft Prospectus	3.86	[●]	0-123

Sr. No.	Period	Weighted average cost of acquisition (in ₹) *	Issue Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
2.	Last eighteen (18) months preceding the date of this Draft Prospectus	5.53	[●]	0-123
3.	Last three (3) years preceding the date of this Draft Prospectus	8.02	[●]	0-123

*\*As certified by Statutory Auditor of our Company, through their certificate dated December 24, 2025.*

### Details of pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

### Issue of equity shares for consideration other than cash in last one (1) year

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 22, 2025	52,49,999	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Ankita Agarwal	26,24,992
						Ankit Aggarwal	26,24,992
						Bhagwan Sahai Sharma	3
						Gouri Shankar Swami	3
						Gautam Jain	3
						Kuldeep Sharma	3
						Umang Jain	3
						<b>Total</b>	<b>52,49,999</b>

### Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 20.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 130, 225, 110 and 186 respectively, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for three months period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Statements” beginning on page 186.*

### **MATERIALITY**

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

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

### **INTERNAL RISK FACTORS**

- 1. We depend on few suppliers for our raw materials required for our operations and we have not entered into any long-term agreements. Any delays, interruptions or reduction in the supply of raw materials to manufacture our products and any abrupt fluctuations in the prices of our raw materials may adversely affect the pricing of our products and may have an impact on our business, results of operation, financial condition and cash flows.***

Our company is engaged in manufacturing and trading a wide range of gold jewellery in 9K, 14K, 18K, 20K, and 22K, focusing on affordability and quality. We mainly engaged in manufacturing of machine-made gold chains, which form the core of our product portfolio and are used in various jewellery designs. Alongside manufacturing, we trade in studded gold and fashion silver jewellery, diamond jewellery, gold bullion, and also offer customized jewellery for clients.

Our main raw material for manufacturing operations is 24k standard gold bullion, alloy, copper stick and other consumables which are consumed in manufacturing process, which is then transformed into jewellery post passing the quality check from authorised hall marking centres. We procure the gold bullion required for the manufacturing of gold jewellery from

from DGFT-nominated vendor and other bullion dealers. We have not entered into any supply agreement or MoU from any of the gold bullion dealers, we typically transact on an invoice basis for each order from the dealers. Besides gold, we use ancillary raw materials like different mixes of alloy, copper stick and other consumables etc. which are also procured on invoice bases. Following is the purchase breakup of the top five and top ten suppliers of our Company for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

S. No.	Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
1.	Top five Suppliers	3,019.02	62.56%	19,932.92	65.20%	13,794.16	69.27%	13,999.76	74.75%
2.	Top ten Suppliers	3,977.52	82.43%	25,305.61	82.78%	17,547.94	88.12%	17,492.05	93.40%

As certified by M/s ARS & Co., Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

These suppliers have accorded their trust and service based on our credit worthiness and our goodwill. We have frequent transactions and goodwill with some of our suppliers. However, in the absence of written agreements, our suppliers are not bound to supply goods to us and can withdraw their commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the raw materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

Further, to ensure the utmost quality, our company has established a solid network of reliable suppliers who consistently provide raw materials that align with our specifications.

The manufacturing quantity and the pricing of our products is significantly dependent on our ability to source quality raw materials at acceptable prices and maintain a stable and sufficient supply of the same. As per the Restated Financial Statements, our cost of material consumed were ₹ 3,300.41 Lakhs, ₹ 22,666.62 Lakhs, ₹ 10,928.28 Lakhs and ₹ 7,481.39 Lakhs constituting 56.70%, 80.31%, 55.12% and 39.48% of our total expenses for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively. Timely procurement of raw materials is crucial to avoid delays in our manufacturing process. As we rely on limited suppliers for the procurement of raw materials, any delays in the delivery can significantly impact our execution process. However, if our Company is unable to effectively manage these costs or unable to increase the prices of our products to offset such increased costs, our margins, cash flows and overall profitability may be adversely affected. While we have not experienced any interruptions in the supply of products in the period ended June 30, 2025, and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

2. ***We depend on certain customers for a significant portion of our revenues, Also, our Company in the usual course of business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our business, results of operations and financial condition.***

Our Company has in the past received repeat orders from our customers and they continue to engage us, however we do not enter into long-term purchase contracts with our customers and we rely on purchase orders which govern the volume and other terms of our sale of products to them. Many of the purchase orders we receive from our customers specify pricing terms and the delivery schedule. Absence of any long-term contracts or contractual exclusivity with respect to our business arrangements with such customers poses a challenge on our ability to continue to supply our products to these customers in future. Following is the revenue breakup of the top five and top ten customers of our Company for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(in Lakhs)

S. No	Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
1.	Top five customers	4,103.38	65.49%	9,579.80	32.23%	8,010.28	39.87%	8,356.99	43.89%

S. No	Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
2.	Top ten customers	4,968.13	79.30%	13,601.49	45.76%	11,721.86	58.34%	11,480.63	60.29%

*As certified by M/s ARS & Co., Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

We may possibly experience issues executing a purchase order from a customer in accordance with the requirements of them on a timely basis. Additionally, our customers have certain specific requirements for product quality as well as delivery schedules and any failure to meet our customers' expectations and specifications could result in cancellation of orders or the risk of the customer not placing any subsequent orders or might place orders for lesser quantity. There are also a number of factors, other than our performance, that could cause the loss of a customer such as, (a) increase in prices of raw materials i.e. gold and other input costs resulting in an increase in the price of our products; (b) changes in end customer requirements and preferences; (c) changes in governmental or regulatory policies and (d) slowdown in the customer's industry due to any reasons. Any of these factors may have an adverse effect on our business, results of operations and financial condition. Due to the possibility of orders not being placed, cancellations or changes in scope and schedule of orders, which is typically at the discretion of our customers, or problems we encounter in order of execution or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent an order will be performed or that purchase orders will be, in one period as consistently as they have been in prior periods. Also, reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to re-negotiate favourable terms with our key customers; the loss of these customers; all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the stub period ended June 30, 2025 and for the past three years. For details, kindly refer to the revenue bifurcation on page no. 138.

Additionally, the loss of any key customers, may significantly affect our revenues, and we may have difficulty in securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our key customers including our largest customer or even our top five customers and top ten customers.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

3. ***Our jewellery business faces risks from market volatility and changing customer preferences. Fluctuations in commodity prices like gold and silver could impact our costs and profitability. Our ability to anticipate changes in industry trends to meet customers' demands and any variations in the government regulations/policies or technology upgradation is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.***

Our jewellery business faces heightened risk due to market volatility and shifting customer preferences, compounded by the current record-high gold rates that may continue to rise. Fluctuations in commodity prices, especially in gold and silver, directly impacts our cost of raw materials and overall profitability. The current peak in gold and silver prices presents a particular challenge, as further increases could escalate our production costs, potentially squeezing profit margins, unless we adapt our pricing strategies accordingly. Conversely, sudden declines in gold and silver prices could impact inventory valuation and profitability, especially if we have materials acquired at higher costs.

In addition to market volatility, changes in regulatory or industry requirements, variation in any of the government policies or competitive technologies, evolving customer tastes and preferences in jewellery design pose ongoing challenges and may render certain of our products obsolete. Customer preferences can swiftly change in response to fashion trends, cultural influences and aesthetic shifts. Our success in the market hinges on our ability to anticipate and respond effectively to these

changes, offering products that resonate with current customer demands. Failure to do so could result in excess inventory, reduced sales, and decreased market relevance over time.

Since our business is customer centric, our ability to anticipate changes in technology and regulatory standards and to successfully introduce new and enhanced products on a timely basis is a significant factor to remain competitive. Given the current peak in gold rates and the unpredictability of consumer preferences, our business must remain adaptable and agile to navigate these risks successfully. It's essential to closely monitor market conditions, adjust pricing strategies accordingly, and continuously innovate to ensure our products remain appealing and competitive in the dynamic jewellery industry landscape. Our failure to successfully produce new products could materially and adversely affect our results of operations.

**4. Majority of our revenue from operation is derived from manufacturing of plain gold chains. Any reduction in the sale of plain gold chains, or our inability to manufacture and sell plain gold chains, may have an adverse effect on our business, results of operations, cash flows and financial condition.**

Majority of our revenue is generated from manufacturing and sale of plain gold chains. Our revenue from this segment, contributed 70.65%, 70.92%, 53.76% and 38.79% of our total revenue from operations for the period ended June 30, 2025 and financial year ended March 31, 2025, 2024 and 2023, respectively. Our revenues may be adversely affected on account of any downward trend in the demand. The demand and sale of our products depends on various factors such as our ability to respond to change in market trends, end-customer preferences, the availability of alternate metals, increase in imitation jewellery, economic changes, regulatory challenges, shortage of skilled labour, disputes with our clients, etc.

Many of these factors are beyond our control, and there is no guarantee that we will succeed in executing our strategies. Any of these factors may have an adverse effect on the sale of plain gold chains and our business prospects. Any reductions or interruptions in the supply of gold, and any inability on our part to find alternate sources for the procurement of gold, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. Further, it may lead to decrease in our sales, which may have an adverse effect on our business, financial condition, cash flows, and results of operations. While we have not faced any instance of significant reduction of demand and sale of our products in the period ended June 30, 2025 and in last three Fiscals, we cannot assure you that these risks will not arise in the future.

**5. Our ability to attract customers is dependent on the success and visibility of our retail shop and showroom.**

Our company is engaged in manufacturing and trading of a wide range of gold jewellery in 9K, 14K, 18K, 20K, and 22K, focusing on affordability and quality. Alongside manufacturing, we trade in studded gold and fashion silver jewellery, diamond jewellery, gold bullion, and also offer customized jewellery for clients. Primary, we cater to B2B customers, over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers. Our first retail shop and display outlet was set up at Unit 867, Ganga Mata Street, Gopal Ji Ka Rasta, Jaipur, Rajasthan – 302003. Recently, we have also set up our first retail showroom, spread across 9,800 Sq. Mtrs. at Plot No. 20, Brijpuri Yojna Jagatpura, Jaipur, Rajasthan – 302017.

However, the effectiveness of these retail display locations can be impacted by several factors, such as economic downturns in the area, increased competition from nearby jewellery businesses, shifts in local demographics, changes in consumer lifestyles, government-imposed restrictions like lockdowns (e.g., during the COVID-19 pandemic), and the rise of other businesses nearby that may draw attention away from our stores.

The continued success of our retail display units also depends on the ongoing appeal of their respective locations. Surrounding businesses and the overall dynamics of the area play a critical role in driving foot traffic. Any negative changes in the local environment that result in reduced customer traffic or make a location less attractive could potentially affect our sales volume, financial performance, and overall business operations.

**6. Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance. Additionally, we are subject to risks associated with expansion into new geographies**

We have derived a significant portion of our revenue from operations from customers located in certain geographical regions. The following table sets forth our revenue from the major customers located in certain locations for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in lakhs)

S. No.	Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
1	Rajasthan	2,201.76	35.14%	20,127.65	67.72%	11,911.44	59.28%	9,509.58	49.94%
2	Gujarat	262.83	4.19%	6,654.05	22.39%	1,372.90	6.83%	2,226.58	11.69%

S. No.	Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
3	Maharashtra	3,515.07	56.10%	1,263.03	4.25%	4,499.65	22.39%	4,363.80	22.92%
4	Delhi	285.73	4.56%	880.44	2.96%	1,967.29	9.79%	1,699.61	8.93%
5	Others State*	-	-	797.48	2.69%	341.72	1.71%	1,243.00	6.53%
	<b>Total</b>	<b>6,265.38</b>	<b>100.00</b>	<b>29,722.65</b>	<b>100.00</b>	<b>20,093.00</b>	<b>100.00</b>	<b>19,042.57</b>	<b>100.00</b>

*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

Additionally, our manufacturing facility, registered office, retail shop and showroom are located in Jaipur, Rajasthan, further exposing us to regional risks. Social unrest, political or economic instability, policy changes, terrorist attacks, telecommunications failures, cyberattacks, fires or natural disasters in the state of Rajasthan (particularly in Jaipur) could disrupt our manufacturing operations, leading to potential production delays, contract fulfilment challenges, and reputational risks. Any such developments may necessitate significant capital expenditures, business strategy modifications, or even operational suspensions, which could adversely impact our financial health, cash flows, and future business prospects. While we have not faced such challenges in the past, we cannot guarantee that future events will not adversely affect our business.

Expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

7. ***Our business operations are supported by a single manufacturing facility, located in Jaipur, Rajasthan. A slowdown or shutdown in our manufacturing operations or any adverse development affecting such region could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate from our manufacturing facility, registered office, retail shop and showroom situated in Jaipur, in the state of Rajasthan. We depend heavily upon our ability to effectively manage our manufacturing facility, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions, fire, power interruptions and natural disasters.

However, our Company maintains comprehensive Insurance coverage to mitigate the risk arising out of such event. While there have been no such instances in the period ended June 30, 2025 and in the Fiscals 2025, 2024 and 2023, any significant malfunction or breakdown of our equipment, our automation systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new manufacturing assets will be repaired, procured or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our manufacturing facility for maintenance, statutory inspections, customer audits and testing if so, demanded by our customers, or we may shut down manufacturing facility for capacity expansion and equipment upgrades.

In particular, outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the national, state or local governments in any of the jurisdictions where our manufacturing facility is situated, could adversely affect our operations. In addition, we may also face protests from localities at our manufacturing facility which may delay or halt our operations. We have not experienced any significant disruptions at our manufacturing facility in the period ended June 30, 2025 and in the Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any disruptions in our operations in the future. Any inability to utilize our manufacturing facility, to their full or optimal capacity, non-utilization of such capacity may adversely affect our results of operations and financial condition.

8. ***Our registered office, manufacturing unit, retail shop and showroom are not owned by us and are taken on permission to use/rental basis. If we are unable to renew our existing rental agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected.***

Our registered office, manufacturing unit, retail shop and showroom are not owned by us and are taken on permission to use/rental basis. For further details, see “*Our Business – Properties*” beginning on page 151. While we renew these lease agreements periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, our registered office, located at Plot No. 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, has been provided to us based on an NOC issued by Mr. Onkar Mal Agarwal, and the Company currently does not pay any rent for the said premises. In the future, we may incur rental expenses for this property or for alternative premises, which could impact our business, financial condition, and results of operations. For further details, see “*Our Business – Properties*” beginning on page 151.

**9. Our Company had negative cash flows from operating, investing and financing activities in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.**

We have experienced negative cash flows in the past from operating, investing and financing activities which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/ (used in) operating activities	(127.36)	(2,903.23)	(775.25)	(92.83)
Net cash generated from/ (used in) investing activities	29.27	(59.43)	(30.55)	(147.99)
Net cash generated from/ (used in) financing activities	120.75	2,814.06	936.60	294.84

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” on page 186 and also for in detailed reason for negative cash flows, see section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 225 of this Draft Prospectus.

**10. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.**

As our statutory auditor does not hold a valid peer review certificate in accordance with the requirements of the Institute of Chartered Accountants of India, the Restated Financial Statements of our Company as disclosed in section titled “*Restated Financial Statements*” beginning on page 186 of this Draft Prospectus for the period ended June 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by Peer Reviewed Auditor i.e., M/s AY & Company, Chartered Accountants (having Peer Review Registration No. 017157) who is not the statutory auditor of our Company.

**11. Our operations are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations. Additionally, Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects**

We operate in an industry that is driven by seasonal fluctuations. Our sales peak during festival/wedding seasons etc. While we stock certain inventory to account for this seasonality, our fixed costs such as lease rentals, employee salaries, showroom operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower than expected net sales during the more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results, or could strain our resources and impair our cash flows. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

Jewellery purchases are typically high-value, luxury purchases and depend on consumer's discretionary spending power. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumer's disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others.

Most of our customers are B2B customers, however over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers who purchase jewellery for personal use and who are generally less financially resilient than wholesalers. Additionally, gold jewellery is not perceived to be a necessity which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Any such fall in demand or a decline in the general economic conditions in India or our international markets or conditions which may bring discretionary spending by consumers under pressure could adversely affect our business, financial condition and results of operations.

**12. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, directors, promoters, KMP's, SMP's and group company, as at the date of this Draft Prospectus.

**Cases against our Company:**

<b>Nature of Cases</b>	<b>No of Outstanding Cases</b>	<b>Amount involved (In Lakhs)</b>
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	106.27
Other Litigation	--	--

**Cases against our Director and / or Promoters, KMP's and SMP's**

<b>Nature of Cases</b>	<b>No of Outstanding Cases</b>	<b>Amount involved (In Lakhs)</b>
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, directors, promoters, KMP's, SMP's and group company, see "Outstanding Litigations and Material Developments" beginning on page 242 of this Draft Prospectus.

**13. We have in past entered into related party transactions and we may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

Our Company in the past has entered into related party transactions and may continue to do so in future, which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. Our Company had entered into various transactions with our promoters, promoter group, directors and key managerial personnel. These transactions, inter-alia includes, unsecured loans, interest on unsecured loans, salary and remuneration, rent etc. For details, please see

“Annexure IX of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 186 of this Draft Prospectus. The Percentage of total related party transactions i.e., rental expenses to total revenue is 0.01%, 0.01%, 0.01%, and 0.01% for the period ended June 30, 2025, and for the financial years ended on March 31, 2025, 2024 and 2023 respectively.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

**14. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 248 of this Draft Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**15. *We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.***

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company include secured and unsecured borrowing in the form of loan against property belongs to our promoters and their relatives and personal guarantees of the Promoters. For further details, please refer “Financial Indebtedness” on page 221 of this Draft Prospectus. As on June 30, 2025, the aggregate outstanding secured borrowings of our Company, is ₹ 4,397.89 Lakhs. Our Company proposes to utilize an estimated amount of ₹ 1,100.00 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. For details, see “Objects of the Issue” on page 90.

We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt servicing costs and enable utilization of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

**16. *We have certain outstanding unsecured loans from directors and their relatives that are recallable, at any time. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

Our Company has availed unsecured loans from directors and their relatives, aggregating to ₹ 33.46 Lakh as of June 30, 2025, that are repayable on demand, and which may be recalled by such lenders at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may have a material adverse effect on our business, cash flows and financial conditions. For further information regarding our loans, please see “*Financial Indebtedness*” on page 221.

**17. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.**

Some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions require prior consents/NOCs from or intimations to certain lenders. For details, please see “*Financial Indebtedness*” on page 221. While we all relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition. If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing documents have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, please see “*Financial Indebtedness*” on page 221.

**18. There are certain discrepancies noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.**

In the past, our company has at several instances, delayed in filing our, GST returns, EPF returns, ESIC returns and TDS returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing statutory returns and payment of statutory dues including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

1. The details of delays in filing GST returns including period of delay, reason for delay and steps taken by the Company to address such delays are as follows:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	No. of instance	Period of Delay – (in days)
2023-24	GSTR-3B	1	1	3	1-17 day
2024-25	GSTR-3B	1	1	3	1 day
2025-26	GSTR-1	1	1	1	1 day

**Reason for late filling:** The Reasons for delays were mostly due to the ITC reconciliation being pending or technical error being faced on the filing portal. Further, as a corrective measure, the Company has instructed the accounting team to proactively plan and prepare in advance, ensuring regular reconciliation of GST data with financial records to identify discrepancies early and to avoid any last moment portal glitches.

2. The details of delays in filing EPF & ESIC returns including the period of delay, payment dates, reason for delay and steps taken by the Company to address such delays are as follows:

**EPF**

Financial Year	Amount Payable (₹ in Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2024-25	0.08	Sept-24	15/10/2024	27 days	11/11/2024
2024-25	0.08	Nov-24	15/12/2024	13 days	28/12/2024
2024-25	0.08	Dec-24	15/01/2025	9 days	24/01/2025
2024-25	0.08	Jan-25	15/02/2025	32 days	19/03/2025
2024-25	0.08	Feb-25	15/03/2025	4 days	19/03/2025
2024-25	0.08	Mar-25	15/04/2025	7 days	22/04/2025
2025-26	0.08	Apr-25	15/05/2025	4 days	19/05/2025

#### ESIC

Financial Year	Amount Payable (₹ in Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2024-25	0.08	Sept-24	15/10/2024	35 days	19/11/2024
2024-25	0.08	Oct-24	15/11/2024	6 days	21/11/2024
2024-25	0.10	Nov-24	15/12/2024	12 days	27/12/2024
2024-25	0.10	Dec-24	15/01/2025	28 days	12/02/2025
2024-25	0.10	Jan-25	15/02/2025	32 days	19/03/2025
2024-25	0.10	Feb-25	15/03/2025	4 days	19/03/2025
2024-25	0.12	Mar-25	15/04/2025	6 days	21/04/2025
2025-26	0.11	Apr-25	15/05/2025	4 days	19/05/2025

**Reason for late filing:** Being first year of implementation of ESI and PF in organisation, delay in filing returns is due to delay in finalization of salary records. As regards corrective measure company has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further indicted the internal controls to ensure that the flaws are cured in time.

- The details of delays in filing TDS/TCS returns including No. of Instances, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Period/ Financial Year	26Q		24Q		27EQ	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	1	7	1	7	1	3
2023-24	-	-	1	50	-	-
2024-25	2	25-46	1	103	-	-
2025-26	1	13	1	13	-	-

**Reason for late filing:** The delays in filing have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As regards corrective measure company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time.

However, currently the payment has been made by the Company under above applicable acts but any further demand or penalty raised by concerned authorities in future for any previous year and current year will affect the financial position of

the Company. Any demand or penalty raised by the concerned authority in future for late payments or non-payments for any previous year and current year will affect the financial position of the Company. Any demand or penalty raised by the concerned authority for such late filing may affect the financial position of the company. Although these has not been any such instance in the past. For detail, please refer “*Outstanding Litigations and Material Developments*” beginning on page 242 of Draft Prospectus.

**19. There are certain discrepancies or errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.**

In the past, there have been some instances of delays and non-filing with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a report issued by M/s. Chetna Gupta & Associates dated December 16, 2025:

Particulars	Purpose of the form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the Company to rectify such delay
ADT 1	Appointment/ Re-appointment of Auditor	30/09/2017	14/10/2017	05/06/2019	599	Due to inadvertence	Filed with Additional fees
ADT-1	Appointment/ Re-appointment of Auditor	30/09/2022	14/10/2022	19/08/2023	309	Due to inadvertence	Filed with Additional fees
DPT-3	Return of deposits	31/03/2020	31/12/2020	16/04/2025	1567	Due to inadvertence	Filed with Additional fees
DPT-3	Return of deposits	31/03/2021	31/08/2021	29/09/2021	29	MCA site issue	Filed with Additional fees
DPT-3	Return of deposits	31/03/2023	30/06/2023	26/08/2023	57	MCA site issue	Filed with Additional fees
DPT-3	Return of deposits	31/03/2025	30/06/2025	29/07/2025	29	MCA site issue	Filed with Additional fees
AOC-4	Form for filing balance sheet and other documents with the Registrar for the financial year 2021-22	30/09/2022	29/10/2022	31/10/2022	2	MCA site issue	Filed with Additional fees
AOC-4	Form for filing balance sheet and other documents with the Registrar for the financial year 2022-23	30/09/2023	29/10/2023	30/10/2023	1	Due to inadvertence	Filed with Additional fees
Form INC-27	Conversion of private company into	12/09/2024	11/10/2024	12/12/2024	62	Due to inadvertence	Filed with Additional fees

Particulars	Purpose of the form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the Company to rectify such delay
	public company						
MGT-14	Initial Public Offering (IPO) of The Company by Fresh Issue of Equity Shares of The Company	21/03/2025	19/04/2025	07/05/2025	18	Due to inadvertence	Filed with Additional fees

Also, Company has filed certain forms with the relevant regulatory authorities, although the Company exercises reasonable care to ensure the accuracy and completeness of the information contained in these forms, there were clerical errors or omissions in the ROC forms filed in the past. Our Company in Form DPT-3 for Fiscal 2019 to Fiscal 2025 has not disclosed loans availed from directors and their relatives. Further, there has been certain typographical errors, incorrect attachments, mismatch in the records maintained by company and the statutory filings made. Further, our company has also failed to file charge registration forms for certain loans availed. However, since the loans has been satisfied as on date and no creation form was filed earlier, the satisfaction form has also not been filed. Additionally, it is observed that in the past, there were non-coverage / short coverage under EPF in respect of five (5) employees. However, the Company has fully rectified the same by depositing the entire Provident Fund contributions along with applicable interest, and no dues remain outstanding in this regard as on date.

While no legal proceedings, compounding or regulatory action has been initiated by/against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

**20. *Our Promoters and member of Promoter Group have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters and members of promoter group have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters and member of promoter group, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 221.

**21. *We face significant competition in the Indian jewellery market, we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects.***

Competition in the Indian jewellery industry is significant. We operate in highly competitive and fragmented markets and competition in these markets is based primarily on market trends, pricing and customer preferences. The players in the jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets. Some of our competitors may be larger than us in terms of business volume and may have greater capital, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the buyers. In addition, our competitors that are smaller specialized entities may compete effectively against us in a particular region based on price, size and established regional trust with the local customers. For details of our competitors, see the section “*Our Business – Competition*” on page 146 of this Draft Prospectus. Customer acquisition and retention remain key focus areas for us. We compete for customers, based on various factors, including long standing customer relationships, diversified product portfolio, pricing, quality of our jewellery and


experienced promoters and management team. If we do not compete in these areas effectively, this could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. The pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects.

Further, the jewellery wholesale industry in India has traditionally been dominated by family-owned business. Though this segment continues to account for majority of the industry even today, the organized segment has grown rapidly in recent years and gained substantial market share. A significant portion of such jewellery wholesalers in the unorganized sector operate through partnerships/ proprietary concerns, as compared to our Company, which is regulated by the provisions of the Companies Act. Such corporate structures may offer our competitors in the unorganized sector more flexibly, particularly in terms of access to capital, amongst other things. We cannot assure you that we will be able to compete with the organized and unorganized sector effectively, which could adversely affect our business, results of operations, financial conditions and prospects. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Our principal competitive factors include brand name, product price, product range, quality, display, price transparency, scalability of production, designs suited to local preferences. We cannot give any assurances that we will be able to compete successfully on all of these factors against existing or future competitors in the future.



**22. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.**

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

**23. Our Company's brand name “  ” and “  ” is currently not registered with Registrar of Trademark; any infringement of our registered logo and brand name or failure to get it registered may adversely affect our business. The strength of our brands is crucial to our growth and success and we may not succeed in continuing to maintain and develop our brands. Further, any kind of negative publicity or misuse of our logo and brand name could hamper our goodwill and our future growth strategies could be adversely affected.**

Our Company has registered brand name and logo as  registered trademarks in India under class 14. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For details, see “Government and Other Approvals” on page 248.

Further, our Company has made an application for registration with the Registrar of Trademark for registration of “

 ” and “  ” under class 14 as device mark, application of which is under formality check pass. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change brand names, we may lose the goodwill created so far. Further, the same may involve costly litigations and penal

provisions if some legal consequences arise if someone from outside uses brand names of the Company. Our business and results of operations are influenced by the strength and popularity of our brands, including the level of consumer recognition and perception of our brands in the mind of varied customers. The strength of our brands depends on factors such as our growth, our product price, the materials used to make our products, the quality of our products, the designs, the distinct character and presentation of our products as well as the presentation and layout of our showrooms. Public communication activities such as jewellery exhibitions, direct sales to customers continuous engagement to explore new business opportunities and marketing as well as the general perception of our business also impact our brands. For details, see “*Our Business – Sales and Marketing*” on page 146. However, there can be no assurance that our advertising or marketing efforts are or will be successful at all times and may result in increased sales. Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers.

We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo and brand name. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business values and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For details, please refer “*Government and Other Approvals - Intellectual Property*” on page 251.

**24. *Under-utilization of our existing manufacturing facility and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.***

We manufacture plain gold jewellery at our manufacturing facility, which are capital-intensive and designed to function optimally at higher throughput levels. For the financial year ended March 31, 2023, March 31, 2024, March 31, 2025 and for the period ended June 30, 2025, the overall capacity utilisation were 19.20%, 18.07%, 28.57% and 11.94%, respectively which is under-utilized.

Under-utilisation of our manufacturing facility reduces our ability to absorb fixed costs across larger volumes, thereby affecting operating leverage and margins. Several factors such as fluctuations in customer demand, seasonality or uneven order inflow across facilities, may lead to sub-optimal utilisation of our processing infrastructure. The installed capacity of our manufacturing unit as on June 30, 2025 is 1,100 Kg per annum. The majority revenue is generated in festive and wedding seasons due to which we have to maintain the high capacity in order to curb the fluctuating demands. Continued under-utilisation of capacity may also result in lower asset turnover, delayed return on capital investments, and working capital inefficiencies, may adversely impact our business, financial condition, results of operations and cash flows. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

Further information relating to the installed and actual manufacturing capacity of our manufacturing facility are based on various assumptions and estimates including expected operations, availability of raw materials, expected unit utilisation levels, downtime resulting from schedule maintenance activities, unscheduled breakdown and mould changeover etc. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary. While we have obtained a certificate dated December 02, 2025 from Harish Chand Jindal, independent chartered engineer, in relation to such installed and actual manufacturing capacity of our manufacturing facility, may vary significantly from the estimated production capacities. For further information, see chapter titled “*Our Business*” under section “*Capacity and Capacity Utilisation*” on page 142. Further, the installed capacity and actual capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

**25. *Changes in technology may affect our business by making our manufacturing facility or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We

cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to client requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, client requirements or technological changes, our business and results of operations could be adversely affected.

26. *We are subject to strict quality requirements and any product defects or any failure by us to comply with quality standards may lead to the exposure to potential product liability claims, warranty claims and other disputes and may have an adverse effect on our business, brand, results of operations and financial condition.*

We consistently implement quality control procedures to ensure our products meet customer expectations, with all our Jewellery hallmarked as prescribed by the Bureau of Indian Standards (“BIS”) and accompanied by the necessary documents and certificates. However, there is no assurance that our quality control measures will always be effective or that our products will consistently meet the highest quality standards.

We are subject to strict regulatory quality requirements, and any product defects or non-compliance could lead to order cancellations, product recalls, warranty claims, or legal disputes. Additionally, failure to meet quality standards imposed by regulators or customers may disrupt our operations and adversely affect our financial performance. While we have implemented rigorous quality control processes, including inspections of raw materials and finished products, there is no guarantee that our workers will always adhere to these standards or that our inspections will be infallible. Any failure to comply with regulations in the future could result in penalties, license revocations, operational restrictions, or legal actions, significantly impacting our business. Moreover, if we need to engage new suppliers, there is no certainty that we will find compliant alternatives in a timely manner, potentially leading to order cancellations and revenue losses. Despite our commitment to quality and regulatory adherence, we acknowledge the inherent risks and challenges in maintaining consistent product standards.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured by our workers on the basis of our internal quality standards. However, we cannot assure you that our workers will always adhere to such standards and that our quality control processes will not fail or the quality tests and inspections conducted by us are accurate at all times. There is no assurance that our products will always meet the satisfaction of our customers’ quality standards. Although we have not faced any failure to comply with applicable regulations in the past, we cannot assure in future if our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

27. *As of June 30, 2025, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.*

As of June 30, 2025, our contingent liabilities that have not been accounted for in the Restated Standalone Financial Information, were as follows:

(₹ in Lakhs)

Particulars	As	At	As	At	As	At
	30th June, 2025	March 31, 2025	March 2024	31, 2024	March 2023	31, 2023
<b>I. Contingent Liabilities</b>						
(a) Claims against the company not acknowledges as debt	-	-	-	-	-	-
(b) Other money for which the company is contingently liable*	77.27	77.27	77.27	77.27	77.27	77.27
<b>Commitment</b>	<b>June, 2025</b>	<b>March 31, 2025</b>	<b>March 2024</b>	<b>31, 2024</b>	<b>March 2023</b>	<b>31, 2023</b>

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further information, see “*Restated Financial Information –Annexure –XIP*” on page 218.

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

Our operations are vulnerable to risks such as theft, fraud, employee negligence, and inventory damage during transit, storage, or display. The jewellery industry often faces losses due to employee theft, shoplifting, vendor fraud, credit card fraud, and administrative errors. While we have implemented security measures, we cannot guarantee complete protection against such incidents, which could impact our financial performance. Additionally, losses from theft, fire, or damage may not always be fully covered by insurance or reimbursed in a timely manner. Significant losses beyond insurance coverage could negatively affect our business, and frequent claims may lead to higher premiums or policy cancellations.

**29. *Our Company's manufacturing activities are labour intensive and our success largely depends upon the knowledge and experience of our management as well as our ability to attract and retain personnel with technical expertise. Any loss of our labour and management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon the knowledge and experience of our management and mainly our promoters and directors Ankita Agarwal and Ankit Aggarwal and also on our ability to attract and retain skilled personnel and labours. However, any loss of our Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our promoters Ms. Ankita Agarwal and Mr. Ankit Aggarwal for development of business strategies, monitoring their successful implementation and meeting future challenges.

Further, our operations and manufacturing process are labour intensive. Our future performance will depend largely on our ability to retain the continued service of our team. If one or more of our management personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

Our manufacturing work is done by skilled craftsmen who do not work exclusively for us, where we require customized jewellery based on client requirement. They manufacture the jewellery based on designs provided to them by us on job work basis. Our competitors may offer them better terms, which may cause them to prefer our competitors over us and exposes us to any risks/adverse developments affecting the skilled craftsmen.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business and operations rely heavily on the expertise and stability of our senior management and key employees. While some have been with us for a long time, there is no assurance they will remain in the future, and their departure could adversely impact our operations. Additionally, our success depends on our ability to attract, hire, train, retain, and motivate highly qualified professionals across management, technical, sales, and marketing roles. Efforts to secure top talent may lead to increased compensation costs that may not always be offset by higher productivity or increased sales/pricing of our software products and services.

There is a significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Among our Key Managerial Personnel and Senior Management, we not experienced any attrition in the period ended September 30, 2025 and Fiscals 2025, 2024, 2023, respectively and among our total employees, we experienced attrition (calculated as employees who have left/ average employees) of 31.67%, 2.63%, 9.52 % and 35.29% respectively. For further information, see “*Our Management*” on page 167.

**30. *We are dependent on third-party transportation providers for the delivery of products supplied and distributed by us. Any delay, modification or cancellation, may have an adverse effect on our business, financial condition and results of operations.***

We have identified several transportation service providers for the secure delivery of jewelry, and have entered into a formal agreement with one of the service providers. Despite this, there may be challenges in fulfilling orders or meeting delivery deadlines if we are unable to obtain services from any of the identified transportation service providers. These challenges could stem from factors beyond our control, including but not limited to natural disasters, strikes, civil unrest, wars, government actions, production constraints, machinery breakdowns, or shortages of raw materials. Furthermore, delays or cancellations driven by customer decisions, changes in delivery scope, or procurement issues could affect our ability to deliver orders on time. As a result, we cannot predict with certainty the exact timing, feasibility, or extent to which we will be able to fulfill all orders placed.

Our success relies on the uninterrupted supply and transportation of the products we manufacture supply, substantially depending on third-party transportation and logistics providers for these deliveries. Except one of the transportation service provider, we have not entered into any long-term arrangement with these third-party transportation providers. Although we have not experienced significant disruptions in supply and transportation in the past, we cannot guarantee that such disruptions will not occur in the future due to various factors, potentially resulting in material impacts. While we do not depend on a limited number of transportation operators, transportation strikes could adversely affect our supply chain and delivery schedules. Additionally, products may be lost or damaged in transit due to accidents or natural disasters, and delivery delays may negatively impact our business and operational results. Failure to deliver our products efficiently, timely and reliably could adversely affect our business, financial condition, and results of operations. Although, there has not been any such instance in the period ended June 30, 2025 and past 3 fiscals.

- 31. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

- 32. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations. For further details, please refer chapter titled “*Our Business - Our Strategies*” beginning on page 139.

- 33. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to significant risks, including financial losses, regulatory sanctions, and reputational harm. Despite our monitoring efforts, we cannot guarantee the detection or prevention of all such incidents. Misconduct, such as fraud, bribery, corruption, or the unauthorized use of confidential information, could lead to financial liabilities, regulatory actions, and loss of customer trust. Errors by employees or agents may also result in claims of negligence, further impacting our business operations. Additionally, if customer data is misappropriated, it could lead to legal claims, order cancellations, and damage to our goodwill. While we have not experienced any such incidents in the past, and no cybersecurity breaches have been reported in the last three financial years, the possibility remains. Even

unsuccessful allegations could lead to reputational harm and substantial costs. As a result, any failure to prevent, detect, or address employee misconduct could adversely affect our business, financial condition, and long-term growth.

**34. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. Our significant insurance policies consist of Jewellers Package Policy Sookshma – Stock Insurance and Reliance Jewellers Package Policy. While our existing insurance provides a level of protection, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. The details of amount insured and insured amount as percentage of total assets of the company for last 3 FY are as follows:

(₹ in lakhs)

Particular	Value of Asset	Sum Insured	As a Percentage of Insurance Assets
Stock Insurance	3,588.51	3,600.00	100.00%
Vehicle	57.24	63.64	100.00%

As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. However, no such instance has occurred in the past which have adversely affected the Company's business.

**35. Any customer complaints or negative publicity or concerns pertaining to purity and quality of our jewellery, making charges or hall markings or relating to any failure in our quality control processes, may have an adverse effect on our business, brand, results of operations and financial condition.**

In accordance with the provisions of sub section (1) of section 14 of the Bureau of Indian Standard Act, 2016 the precious metal articles inter alia Gold Jewellery, Silver Jewellery and Diamond Jewellery are required to be marked with hallmarked and same shall be sold by registered jewellers, after fulfilling the terms and conditions of certificate of registration as specified in Bureau of Indian Standard (Hallmarking) Regulations, 2018. We undertake several quality control procedures at every stage of our manufacturing process to ensure that we cater to our customers with quality jewellery. Although, our jewellery is hallmarked as prescribed by Bureau of Indian Standards (“BIS”) at all times and the necessary documents and certificate are duly provided with our products, but there is no assurance that the quality control measures carried out by us for all our products will be effective at all times and our products match the highest quality standards. Apart from manufacturing, we are also engaged in the trading of a wide variety of jewellery products, procuring finished goods from third party manufacturers and network of job workers. Further if we receive any customer complaints, negative publicity, or customer concerns about the purity and quality of our jewellery, their making charges or on account of failure to adhere to the laws and standards concerning hall marking, it will have an adverse effect on our business, brand, result of operation and financial condition. While we have not faced any complaint, action, query in relation to the purity and quality of our jewellery, their making charges or hall markings, but we cannot assure that we will not face any such complaint, action, or query in the future. As per the statutory requirements if any Company sells the jewellery, articles without the conformity (Non-Confirming Goods) of standard as specified by the relevant legislation then such customer can be compensated with an amount two times of the selling price of the non-confirming goods. Any such complaint, claim, query or action may lead to inter alia search and seizure, imprisonment, fine, compensation for Non-Confirming Goods, cognizance by the Metropolitan Magistrate or a Judicial Magistrate, be initiated against the Company, every director, manager, secretary and the proceedings, before the various forum, of Customer Court can be initiated by customer in case of fault in the amount charged against the gold or precious metals supplied, lack of services in the supply of gold or precious metals. Any such adverse actions or claims may adversely impact our profitability, results of operations and prospects.

**36. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize the Net Proceeds of the Issue and the objects have not been independently appraised by a bank or a financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “Objects of the Issue” on page 90. The Objects of the Issue are: a) Funding Working Capital Requirements of our Company, b)

Repayment/prepayment of certain of our borrowings availed of by our Company and c) General Corporate Purposes.

The Objects of the Issue have not been appraised by any bank or financial institution and our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from that of any third-party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at such price and in such manner in accordance with applicable law.

**37. *Our promoters and the promoter group will continue to maintain majority control over our company after the issue. This will enable them to determine the outcome of matters submitted to shareholders for approval.***

As of this Draft Prospectus, our Promoters and the Promoter Group collectively possess 99.30 % of our Company's issued, subscribed, and paid-up share capital. Following the Issues completion, their cumulative ownership of Equity Shares will stand at [●] %. This ownership structure will grant our Promoter, along with the members of the Promoter Group, a substantial level of influence over our operations. They will wield significant control over proposals subject to majority shareholder voting, such as the election of Board members, in accordance with the Companies Act and our AoA. Such concentrated ownership might potentially impede or deter changes in our Company's control.

We shall adopt and maintain strong corporate governance practices, such as clear and transparent communication, regular board meetings, and effective risk management processes.

**38. *Our ability to pay dividends in the future will be contingent on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure, and the restrictive covenants in our financing arrangements.***

We might choose to reinvest all our forthcoming earnings, if any, into our business operations and expansion. Consequently, there might not be a declaration of dividends in the foreseeable future. Any decisions regarding the declaration and disbursement of dividends will be subject to the discretion of our Board of Directors. These determinations will hinge upon various factors deemed relevant by the Board, including our operational results, financial standing, cash necessities, business prospects, and other financial agreements. Therefore, the realization of returns on shareholders investments could heavily rely on the appreciation of the price of our Equity Shares. However, there's no guarantee that our Equity Shares will experience appreciation in value. For a detailed overview of our dividend history, please refer to the "Dividend Policy" section on page 185 of this Draft Prospectus.

**39. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we have received their consent to use their data and we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

**40. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.**

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Details of our working capital during the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

(₹ in Lakhs)

S. No.	Particulars	Actual				Estimate	Projected
		2022-23	2023-24	2024-25	June 30, 2025	2025-26	2026-27
<b>I.</b>	<b>Current assets</b>						
	Inventories	652.23	1,219.47	4,383.69	3,588.51	6,707.05	9,725.22
	Trade Receivables	278.42	864.64	369.31	1,841.03	583.51	927.78
	Other Current Assets	61.70	85.72	250.41	153.48	363.09	493.88
	<b>Total Current Assets (I)</b>	<b>992.35</b>	<b>2,169.83</b>	<b>5,003.41</b>	<b>5,583.02</b>	<b>7,653.65</b>	<b>11,146.88</b>
<b>II.</b>	<b>Current Liabilities</b>						
	Trade Payables	27.92	2.48	13.95	29.80	25.81	48.45
	Other Current Liabilities	9.45	9.21	6.56	7.46	11.45	20.23
	Short Term Provisions	24.28	24.83	395.04	416.68	490.37	748.37
	<b>Current Liabilities (II)</b>	<b>61.65</b>	<b>36.52</b>	<b>415.55</b>	<b>453.94</b>	<b>527.63</b>	<b>817.05</b>
<b>III.</b>	<b>Total WC Gap (III)=[(I)-(II)]</b>	<b>930.70</b>	<b>2,133.31</b>	<b>4,587.86</b>	<b>5,129.08</b>	<b>7,126.02</b>	<b>10,329.83</b>
<b>IV.</b>	<b>Funding Pattern</b>						
	IPO Proceeds	-	-	-	-	400.00	2,150.00
	Short term Borrowings	-	-	3,963.12	2,900.70	2,513.12	1,286.12
	Internal Accruals	930.70	2,133.31	624.74	2,228.38	4,212.90	6,893.71
	<b>Total</b>	<b>930.70</b>	<b>2,133.31</b>	<b>4,587.86</b>	<b>5,129.08</b>	<b>7,126.02</b>	<b>10,329.83</b>

\*As certified by the Auditor of our Company, by way of their certificate dated December 24, 2025.

Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Additionally, our Company intends to utilise ₹ 2,150.00 lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscals 2026 and 2027. We require incremental working capital due to higher trade receivable days and lower trade payable days, which affect the overall liquidity and cash flow. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” on page 90.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all

to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. While we have not faced any instances of difficulties to meet our working capital requirements the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

**41. *Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.***

We have experienced considerable growth over the past years and we have significantly expanded our operations and product portfolio. Our total revenue from operation grew from ₹ 20,093.00 lakhs for the financial year 2024 to ₹ 29,722.65 lakhs for the financial year 2025 and from ₹ 19,042.57 lakhs for the financial year 2023 to ₹ 20,093.00 lakhs for the financial year 2024. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our business plans effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Further, our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

**42. *We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.***

We require substantial power for our manufacturing facility. If power costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. Although, to meet exigencies in case of power failure, we have also installed diesel generator sets at our manufacturing facility. Power prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions and applicable regulatory regime.

We source our electricity requirements for our manufacturing facility from local authorities, the Jaipur Vidyut Vitran Nigam Limited. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plant until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. However, our Company have suitable power back-up to meet power failure exigencies such as diesel generator sets.

**43. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Since, the issue size is below 5,000.00 Lakhs, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**44. *Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations and financial condition.***

Our business depends on our estimate of the demand for our products from customers. As is typical in the specialty jewellery industry, we maintain a reasonable level of inventory of raw materials, work in progress and finished goods. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchased more raw materials and manufacture more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

**45. *We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.***

We are subject to a wide range of laws and regulations related to safety, health, labour, and environmental protection, which impose controls on air and water discharge, hazardous material management, waste disposal, and employee exposure to hazardous substances in our manufacturing operations. Environmental laws in India are becoming increasingly stringent, and future regulatory changes may require significant investments in pollution control, emissions management, and compliance measures. Any failure to comply with these regulations could result in legal proceedings, third-party claims, regulatory fines, permit revocations, or facility shutdowns, which may adversely impact our business, operations, and financial condition.

While we have had no material violations in the past, we cannot guarantee that such violations will not occur in the future. Compliance costs may fluctuate due to unforeseen regulatory developments, and non-compliance could lead to product restrictions, market entry barriers, sanctions, fines, civil or criminal liabilities, and substantial remediation costs. Additionally, we are subject to labour laws governing wages, working hours, conditions, and employment terms, and any failure to comply could result in enforced shutdowns, sanctions, or delays in regulatory approvals for new products. Given the complexity and evolving nature of these regulations, we cannot assure that we will remain free from litigation or liabilities, which may have significant financial implications.

**46. *We do not register our jewellery designs under the Designs Act, 2000 and we may fail to protect our jewellery designs that may be unique and relative to our brand.***

We do not register our designs under the Designs Act, 2000, leaving them unprotected against duplication by competitors, which could lead to revenue loss, reputational damage, and adverse effects on our operations. If competitors replicate our designs, particularly those available on our website or provided to third-party contractors, it may result in lower-quality imitations sold at lower prices, impacting our financial performance.

Additionally, there is a risk that our designs may inadvertently infringe on third-party intellectual property rights, potentially exposing us to legal proceedings. In the absence of design registration, we cannot invoke legal protection against duplication, making it difficult to safeguard our competitive advantage. While we take precautions to ensure compliance with intellectual property laws and mitigate infringement risks, we cannot guarantee absolute protection. If legal claims arise, we may incur significant costs, face operational disruptions, or be required to modify or cease the sale of certain products. Any such occurrence could lead to unexpected expenses, penalties, or compensations, thereby adversely affecting our financial condition and business operations.

**47. *Our Promoters and promoter group members are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

In addition to regular remuneration or benefits and reimbursement of expenses, our promoters and promoter group members are otherwise interested in our Company. This interest is to the extent of their shareholding in our Company, their rights to the extent of any dividends, repayment of unsecured loans Company availed from our promoters, and their rights in relation to interest payment on unsecured loans by them to our Company. We cannot assure you that our promoters and promoter group members will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our promoters and promoter group members of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management", "Our Promoters and Promoter Group- Interests of Our Promoters" and "Restated Financial Information - Related Party Disclosure – Annexure –IX" on pages 167, 181 and 186 respectively.

**48. The determination of the Price would be based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Lead Manager is below their respective issue prices.**

The determination of the Price would be based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including factors as described under “Basis for Offer Price” beginning on page 99 and may not be indicative of the market price for the Equity Shares after the Issue.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**49. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price**

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
<b>Promoters</b>			
1.	Ankita Agarwal	61,24,982	7.38
2.	Ankit Aggarwal	61,24,982	7.38

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

**50. The Promoters and Executive Directors of our Company do not have experience of being a director of a public listed company.**

The Promoters and Executive Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**51. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.**

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our

business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

## **EXTERNAL RISK FACTORS**

### **52. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

### **53. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer to chapter titled "Presentation of Financial Industry and Market Data" beginning on Page 18 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

**54. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**55. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our Company’s control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global key precision engineering industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**56. *Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees before being converted into the relevant foreign currency for repatriation, if required. Fluctuations in exchange rates during this conversion may reduce the net dividend received by foreign investors. Similarly, delays in repatriating proceeds from the sale of Equity Shares outside India—such as those due to regulatory approvals—may result in exchange rate losses. The Indian Rupee has historically experienced significant fluctuations against foreign currencies, including the U.S. dollar, which may continue in the future and impact returns on our Equity Shares, irrespective of our operational performance.

The volatility of emerging markets, coupled with exchange rate fluctuations, may continue to affect our financial condition. Additionally, the time gap between recording purchases and making payments in foreign currency can lead to gains or losses, depending on the appreciation or depreciation of the Indian Rupee. While we may experience foreign exchange gains or losses in future transactions, there is no assurance that we can effectively manage currency risk at all times.

Consequently, currency fluctuations could impact our business, financial condition, cash flows, and overall results of operations.

**57. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**58. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the stock exchange in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the stock exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**59. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**60. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

**61. *Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public

policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

**62. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 (“Finance Bill”) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), (“Finance Act”). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals

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

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any

required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

**64. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.***

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

**65. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance

Act”). We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**66. *Our business is substantially affected by prevailing economic, political, social and other conditions which may harm our ability to do business, increase our costs and negatively affect our stock price.***

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

***67. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

***68. The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

***69. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***70. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due

to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

***71. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

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## SECTION IV – INTRODUCTION

### THE ISSUE

The following table summarizes details of the Issue:

<b>PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT PROSPECTUS</b>	
<b>Equity Shares Issued</b> <sup>(1)(2)</sup>	Up to 51,39,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] /- per Equity Share aggregating ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	[●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
<b>Net Issue to the Public</b> <sup>(3)</sup>	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] /-per Equity Share aggregating ₹[●] Lakhs.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share will be available for allocation for Investors who applies for minimum application size.
	[●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share will be available for allocation to individual applicants who applies for more than minimum application size.
<b>Equity shares outstanding prior to the Issue</b>	1,23,35,124 Equity Shares of face value of ₹10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	[●] Equity Shares of face value of ₹10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 90 of this Draft Prospectus

**Notes:**

- 1) *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.*
- 2) *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 01, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on September 01, 2025.*
- 3) *Since present issue is a Fixed Price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations, as amended from time to time shall be made as follows:*
  - a. *Minimum fifty percent to Individual Investors who applies for minimum application size; and*
  - b. *Remaining to*
    - i. *individual applicants who applies for more than minimum application size; and*
    - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

*Explanation - For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

For further details, please see the section titled “*Issue Information*” on page 266.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with “Restated Financial Information”, including the notes and annexures thereto, on page 186 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 225. Financial information for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

### Annexure - I Statement of assets & liabilities, as restated

(₹ in Lakhs)

	Particulars	Note	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders’ funds					
	(a) Share Capital	I.1	1,233.51	1,225.00	492.00	150.00
	(b) Reserves and surplus	I.2	1,640.86	1,190.31	383.19	187.14
	<b>Sub Total Shareholders Funds (A)</b>		<b>2,874.37</b>	<b>2,415.31</b>	<b>875.19</b>	<b>337.14</b>
	2. Non-current liabilities					
	(a) Long-term borrowings	I.3	218.53	238.83	181.88	1.15
	(b) Deferred Tax liability	I.4	-	-	-	-
	(c) Long-Term Provisions	I.5	13.11	12.18	8.29	6.78
	<b>Sub Total Non Current Liabilities (B)</b>		<b>231.64</b>	<b>251.01</b>	<b>190.17</b>	<b>7.93</b>
	3. Current liabilities					
	(a) Short Term Borrowings	I.6	4,212.81	4,072.10	1,442.74	839.21
	(b) Trade payables	I.7				
	i) Total Outstanding dues of Micro & Small Enterprises		11.06	-	0.71	2.73
	ii) Total Outstanding dues Creditors other than Micro & Small Enterprises		2.64	5.71	1.77	25.19
	(c) Other current liabilities	I.8	24.07	14.79	9.21	9.46
	(d) Short-term provisions	I.9	446.92	334.85	29.00	4.18
	<b>Sub Total Current Liabilities (C)</b>		<b>4,697.50</b>	<b>4,427.45</b>	<b>1,483.43</b>	<b>880.77</b>
	<b>TOTAL (A+B+C)</b>		<b>7,803.52</b>	<b>7,093.77</b>	<b>2,548.78</b>	<b>1,225.84</b>
<b>II.</b>	<b>ASSETS</b>					
	<b>1. Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.10	208.55	216.88	183.55	190.79
	(ii) Intangible Asset		0.29	0.31	0.18	0.04
	(b) Deferred Tax Assets	I.4	7.57	7.08	4.00	2.11
	(c) Non Current Investments	I.11	-	-	-	-
	(d) Non Current Assets	I.12	1,957.19	1,920.99	-	-
	<b>Sub Total Non Current Assets (A)</b>		<b>2,173.61</b>	<b>2,145.26</b>	<b>187.73</b>	<b>192.94</b>

	<b>Particulars</b>	<b>Note</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>2. Current assets</b>					
	(a) Current Investment		-	-	-	-
	(b) Inventories	I.13	3,588.51	4,383.69	1,219.47	652.23
	(c) Trade receivables	I.14	1,841.03	369.31	864.64	117.50
	(d) Cash and Bank Balances	I.15	63.55	40.89	189.48	58.68
	(e) Short-term loans and advances	I.16	112.84	133.77	83.95	200.80
	(f) Other Current Assets	I.17	23.98	20.84	3.51	3.69
	<b>Sub Total Current Assets (B)</b>		<b>5,629.91</b>	<b>4,948.51</b>	<b>2,361.05</b>	<b>1,032.90</b>
	<b>TOTAL (A+B)</b>		<b>7,803.52</b>	<b>7,093.77</b>	<b>2,548.78</b>	<b>1,225.84</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

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**Annexure - II**  
**Statement of Profit & Loss, as restated**

(₹ in Lakhs)

	Particulars	Note	For the Period ended on June 30, 2025	For the Year Ended On		
				March 31, 2025	March 31, 2024	March 31, 2023
<b>I</b>	Revenue from operations	II.1	6,265.38	29,722.65	20,093.00	19,042.57
<b>II</b>	Other Income	II.2	30.51	53.83	0.09	0.97
<b>III</b>	<b>Total Income (I+II)</b>		<b>6,295.89</b>	<b>29,776.48</b>	<b>20,093.09</b>	<b>19,043.54</b>
	<b>Expenses:</b>					
	(a) Cost of Material Consumed	II.3	3,300.41	22,666.62	10,928.28	7,481.39
	(b) Purchase of Stock-in-Trade		1,534.55	8,109.93	9,055.09	11,324.23
	(c) Changes in inventories of finished goods and work-in- progress	II.4	795.17	(3,164.22)	(567.24)	(152.12)
	(d) Employee benefits expense	II.5	66.98	218.71	144.83	140.32
	(e) Finance costs	II.6	104.37	284.13	189.67	109.17
	(f) Depreciation and amortisation expense	II.7	9.62	48.44	37.74	30.05
	(g) Other expenses	II.8	10.18	58.91	37.54	17.40
<b>IV</b>	<b>Total expenses</b>		<b>5,821.28</b>	<b>28,222.52</b>	<b>19,825.90</b>	<b>18,950.45</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>474.61</b>	<b>1,553.96</b>	<b>267.18</b>	<b>93.09</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-	-	-
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>		<b>474.61</b>	<b>1,553.96</b>	<b>267.18</b>	<b>93.09</b>
<b>VIII</b>	<b>Tax expense:</b>					
	(a) Current tax expense		120.75	428.81	73.03	25.99
	(b) Deferred tax charge/(credit)	II.9	(0.50)	(3.07)	(1.89)	(1.95)
			<b>120.25</b>	<b>425.74</b>	<b>71.13</b>	<b>24.04</b>
<b>IX</b>	<b>Profit after tax for the year (VII-VIII-IX)</b>		<b>354.36</b>	<b>1,128.23</b>	<b>196.05</b>	<b>69.05</b>
<b>XII</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10				
	(a) Basic (in ₹)		2.88	9.66	3.45	3.94
	(b) Diluted (in ₹)		2.88	9.66	3.45	3.94
	Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.					

**Annexure - III**  
**Statement of cash flow, as restated**

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and Exceptional items	474.61	1,553.96	267.18	93.09
Adjustment For:				
(a) Depreciation and Amortization	9.62	48.44	37.74	30.05
(b) Finance Charges	104.37	284.13	189.67	109.17
(c) Provision for Gratuity & Leave encashment	1.01	4.04	1.92	2.08
(d) Provision for CSR	3.18	-	-	-
(e) Interest income	(30.51)	(22.49)	(0.08)	(0.87)
Operating Profit before Working Capital Changes	<b>562.27</b>	<b>1,868.09</b>	<b>496.43</b>	<b>233.53</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	795.17	(3,164.22)	(567.24)	(152.12)
(b) (Increase)/Decrease in Trade Receivables	(1,471.71)	495.32	(747.14)	108.95
(c) (Increase)/Decrease in Loans & Advances	20.93	(49.82)	116.85	(200.80)
(d) (Increase)/Decrease in Other Assets	(3.13)	(17.33)	0.18	26.03
(e) Increase /(Decrease) in Trade Payables	7.99	3.23	(25.44)	(69.84)
(f) Increase /(Decrease) in Other Liabilities	9.28	5.58	(0.25)	(1.35)
(g) (Increase ) / Decrease in Non Current Assets	(36.21)	(1,920.99)	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(115.41)</b>	<b>(2,780.13)</b>	<b>(726.61)</b>	<b>(55.60)</b>
Less : Direct Taxes paid (Net of Refund)	(11.98)	(123.10)	(48.63)	(37.22)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(127.36)</b>	<b>(2,903.23)</b>	<b>(775.25)</b>	<b>(92.83)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(127.36)</b>	<b>(2,903.23)</b>	<b>(775.25)</b>	<b>(92.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Property, Plant & Equipment's	(1.26)	(81.92)	(30.64)	(148.86)
(b) Interest and Investment Incomes	30.51	22.49	0.08	0.87
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>29.27</b>	<b>(59.43)</b>	<b>(30.55)</b>	<b>(147.99)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Repayment of Long Term Borrowing	(20.30)	(47.81)	(1.15)	(22.18)
(b) Proceeds of Long Term Borrowing	-	104.76	181.88	-
(c) Repayment of Short Term Borrowing	(1,227.05)	(664.57)	(558.68)	(310.04)
(d) Proceeds of Short Term Borrowing	1,367.76	3,293.93	1,162.21	686.23
(e) Interest Paid	(104.37)	(284.13)	(189.67)	(109.17)
(f) Proceeds from Share Capital	8.51	208.00	342.00	50.00

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
(g) Security Premium Proceeds	96.19	203.89	-	-
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>120.75</b>	<b>2,814.06</b>	<b>936.60</b>	<b>294.84</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	22.66	(148.59)	130.80	54.02
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>40.89</b>	<b>189.48</b>	<b>58.68</b>	<b>4.67</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>63.55</b>	<b>40.89</b>	<b>189.48</b>	<b>58.68</b>

*[The remainder of this page has intentionally been left blank]*

## GENERAL INFORMATION

### Registered Office of our Company

#### Yaashvi Jewellers Limited

Plot No. 486 Nemi Sagar Colony,  
Vaishali Nagar, Jaipur, Rajasthan, India, 302021  
Tel No: +91 9529833397  
Email: [investor@yaashvijewellers.com](mailto:investor@yaashvijewellers.com)  
Website: <https://yaashvijewellers.com/>  
CIN: U27200RJ2016PLC056519  
Registration Number: 056519

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 163 of this Draft Prospectus.

### Registrar of Companies

#### Registrar of Companies, Jaipur

C/6-7, 1st Floor, Residency Area,  
Civil Lines, Jaipur-302001, Rajasthan  
Tel No: 0141-2981913  
Email: [roc.jaipur@mca.gov.in](mailto:roc.jaipur@mca.gov.in)  
Website: [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name and Designation	DIN	Residential Address
<b>Ankita Agarwal</b> <i>Chairman and Managing Director</i>	07664492	486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, India
<b>Ankit Aggarwal</b> <i>Whole Time Director</i>	06568063	486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, India
<b>Jyoti Torani</b> <i>Non- Executive Independent Director</i>	09290618	2 GH 35, Shri Ram Vihar Colony, Near Jhulelal Mandir, Vaishali Nagar, Ajmer, Rajasthan – 305001, India
<b>Pulkit Patel</b> <i>Non- Executive Independent Director</i>	10515814	82/30, Patel Marg, Mansarovar, Jaipur, Rajasthan – 302020, India
<b>Manya Hotchandani</b> <i>Non- Executive Independent Director</i>	10851826	A-538, Govind Marg, Malviya Nagar, Behind Saint Edmunds School, Jaipur, Rajasthan – 302014, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 167.

### Company Secretary and Compliance Officer

Kalu Ram Kumawat is our Company Secretary and Compliance Officer. The contact details are as follows:

#### Kalu Ram Kumawat

Plot No. 486 Nemi Sagar Colony,  
Vaishali Nagar, Jaipur, Rajasthan, India, 302021  
Tel No: +91 9529833397  
Email: [investor@yaashvijewellers.com](mailto:investor@yaashvijewellers.com)  
Website: <https://yaashvijewellers.com/>

### Investor grievances:

Investors may contact the Company Secretary and Compliance Officer, LM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the LM.

All Issue-related grievances, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue .

#### **Legal Advisor to the Issue**

##### **Asha Agarwal & Associates**

118, Shila Vihar, Gokulpura,  
Kalwar Road, Jhotwara,  
Jaipur – 302 012, Rajasthan, India

**Tel No:** +91 99509 33137

**Email:** [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)

**Contact Person:** Ms. Asha Agarwal

**License:** 75654/R/38/2016

#### **Bankers to the Company**

##### **Kotak Mahindra Bank Limited**

57, Krishna Tower, Ground Floor, Sardar Patel Marg,  
C-scheme, Jaipur 302001 (Rajasthan)

**Tel No:** +91 9672970260

**Email:** [Aashish.verma@kotak.com](mailto:Aashish.verma@kotak.com)

**Website:** [www.kotak.com](http://www.kotak.com)

**Contact Person:** Aashish Verma

**SEBI Registration Number:** INM000012306

#### **Lead Manager to the Issue**

##### **Smart Horizon Capital Advisors Private Limited**

*(Formerly Known as Shreni Capital Advisors Private Limited)*

B/908, Western Edge II, Kanakia Space,  
Behind Metro Mall, off Western Express Highway,  
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

**Tel No:** 022-28706822

**Email:** [director@shcapl.com](mailto:director@shcapl.com)

**Website:** [www.shcapl.com](http://www.shcapl.com)

**Investor Grievance E-mail:** [investor@shcapl.com](mailto:investor@shcapl.com)

**Contact Person:** Mr. Parth Shah

**SEBI Registration No.:** INM000013183

#### **Registrar to the Company**

##### **Cameo Corporate Services Ltd**

Subramanian Building", No.1, Club House Road,  
Chennai - 600 002

**Tel No:** +91-44-40020700/28460390

**Email:** [ipo@cameoindia.com](mailto:ipo@cameoindia.com)

**Website:** [www.cameoindia.com](http://www.cameoindia.com)

**Investor Grievance Email Id:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Contact Person:** Ms. K. Sreepriya - Executive Vice President & Company Secretary

**SEBI Registration Number:** INR000003753

**Online Investor Portal:** <https://wisdom.cameoindia.com>

CIN No: U67120TN1998PLC041613

### **Registrar to the Issue**

#### **Bigshare Services Private Limited**

Office No. S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri East, Mumbai – 400 093, Maharashtra, India  
Tel No: 022 - 6263 8200

Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Investor Grievance Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Contact Person: Mr. Asif Sayyed

SEBI Registration Number: INR000001385

### **Statutory Auditor of Our Company**

#### **M/s ARS & Company,**

Chartered Accountants,  
F-101, Sumer Complex, Bagariya Bhawan,  
Gautam Marg, C-Scheme, Jaipur- 302001  
Tel No.: 0141-4008496

Email: [ramdasbansal@yahoo.com](mailto:ramdasbansal@yahoo.com)

Contact Person: CA Ramdas Bansal

Firm Registration No.: 009406C

Membership No: 406107

### **Peer Reviewed Auditors of Our Company**

M/s A Y & Co., Chartered Accountants,  
505, Fifth Floor, ARG Corporate Park,  
Ajmer Road, Gopal Bari, Jaipur 302006, Rajasthan, India  
Tel No.: +91-9649687300

Email: [info@aycompany.co.in](mailto:info@aycompany.co.in)

Contact Person: Mr. Arpit Gupta

Firm Registration No.: 020829C

Peer Review No: 017157

*M/s. A Y & Co., Chartered Accountants hold a peer review certificate dated June 25, 2025 issued by the Institute of Chartered Accountants of India.*

### **Bankers to the Issue / Refund Bank / Sponsor Bank.**

[•]

*\*To be appointed prior to filing of the Prospectus with the ROC.*

### **Statement of Inter-se Allocation of Responsibilities**

Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

### **Self-Certified Syndicate Banks (“SCSBs”)**

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at

[www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

### **Self- Certified syndicate banks eligible as Issuer banks for UPI mechanism and mobile applications enabled for UPI mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43), respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

### **Syndicate SCSB Branches**

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

### **Registered Brokers**

Applicants (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

### **Investors Banks or Issuer Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

### **Registrar to the Issue and Share Transfer Agents (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### **Collecting Depository Participants (“CDP”)**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx), and on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **Credit Rating**

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

## **IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

## **Debenture Trustees**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **Monitoring Agency**

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

## **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue.

## **Green Shoe Option**

No green shoe option is contemplated under the Issue.

## **Experts to the Issue**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. A Y & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated December 15, 2025, on the Restated Financial Statements for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 and (b) the Statement of Possible Tax Benefits dated December 16, 2025.

Our Company has received written consent dated December 02, 2025 from Harish Chand Jindal, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer.

Such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## Filing of the Draft Prospectus/ Prospectus

The Draft Prospectus shall be filed on BSE SME through the BSE Listing portal at <https://listing.bseindia.com/home.htm> and will also be filed with BSE at the following address.

### BSE SME

#### BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,

Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: [www.bseindia.com](http://www.bseindia.com)

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, our Company shall, within two working days of filing the Draft Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Hindi being the regional language of Jaipur, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

The Draft Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in/>.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Issue.

### Type of Issue

The present Issue is considered to be 100% Fixed Price Issue.

### Underwriting Agreement

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●] Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten#	% of total Issue size underwritten
<b>Smart Horizon Capital Advisors Private Limited</b> <i>(Formerly Known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822	Up to 51,39,200*	[●]	100.00%

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten <sup>#</sup>	% of total Issue size underwritten
<b>Email:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a> <b>Website:</b> <a href="http://www.shcapl.com">www.shcapl.com</a> <b>Investor Grievance mail:</b> <a href="mailto:investor@shcapl.com">investor@shcapl.com</a> <b>Contact Person:</b> Mr. Parth Shah <b>SEBI Registration No.:</b> INM000013183			

*\*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

### Changes in Auditors

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Prospectus.

### Market Maker

[●]

### Details of the Market Making Agreement

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

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to

Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size.

As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
13. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

16. The following spread will be applicable on the BSE SME:

<b>Sr. No.</b>	<b>Market Price Slab (in ₹)</b>	<b>Proposed spread (in % to sale price)</b>
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

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

*[The remainder of this page has intentionally been left blank]*

## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorized Share Capital <sup>(1)</sup></b>		
	1,80,00,000 Equity Shares of face value of ₹10/- each	1,800.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	1,23,35,124 Equity Shares of face value of ₹10/- each	1,233.51	-
<b>C.</b>	<b>Present Issue in Terms of this Draft Prospectus</b>		
	Issue of up to 51,39,200 Equity Shares of face value of ₹10/- each aggregating to ₹[●] Lakhs <sup>(2)</sup>	513.92	[●]
	<i>Which Includes:</i>		
	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	<i>Of Which</i>		
	Allocation of [●] Equity Shares aggregating to ₹[●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation of [●] Equity Shares aggregating to ₹[●] Lakhs will be available for allocation to other than Individual Investors who applies for minimum application size.	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Capital After the Issue</b>		
	[●] Equity Shares of face value of ₹10/- each	[●]	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue <sup>(3)</sup>	96.19	
	After the Issue		[●]

<sup>(1)</sup> For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 163.

<sup>(2)</sup> The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on September 01, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra General Meeting held on September 01, 2025.

### Class of Shares

As on the date of this Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

### Notes to the Capital Structure

#### 1. Share capital history of our Company

Our Company has made the below mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Prospectus in compliance with the relevant provisions of the Companies Act, 2013 to the extent applicable.

(a) Equity share capital

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (in ₹)
December 13, 2016	Initial subscription to the Memorandum of Association <sup>(i)</sup>	10,000	10/-	10/-	Cash	10,000	1,00,000
March 03, 2020	Rights Issue (in the ratio of existing shareholding) <sup>(ii)</sup>	5,80,000	10/-	10/-	Cash	5,90,000	59,00,000
March 16, 2020	Rights Issue (in the ratio of existing shareholding) <sup>(iii)</sup>	4,10,000	10/-	10/-	Cash	10,00,000	1,00,00,000
March 27, 2023	Rights Issue (in the ratio of existing shareholding) <sup>(iv)</sup>	5,00,000	10/-	10/-	Cash	15,00,000	1,50,00,000
August 26, 2023	Rights Issue (in the ratio of 1 Equity Shares for every 1 Equity Share held) <sup>(v)</sup>	12,00,000	10/-	10/-	Cash	27,00,000	2,70,00,000
October 13, 2023	Rights Issue (in the ratio of 1 Equity Shares for every 1 Equity Share held) <sup>(vi)</sup>	22,20,000	10/-	10/-	Cash	49,20,000	4,92,00,000
April 27, 2024	Rights Issue (in the ratio of 1 Equity Shares for every 1 Equity Share held) <sup>(vii)</sup>	6,10,200	10/-	22.94/-	Cash	55,30,200	5,53,02,000
August 23, 2024	Rights Issue (in the ratio of 1 Equity Shares for every 1 Equity Share held) <sup>(viii)</sup>	8,91,892	10/-	18.50/-	Cash	64,22,092	6,42,20,920
September 17, 2024	Rights Issue (in the ratio of 1 Equity Shares for every 1 Equity Share held) <sup>(ix)</sup>	5,77,908	10/-	18.50/-	Cash	70,00,000	7,00,00,000
January 22, 2025	Bonus Issue (in the ratio of 03 Equity Shares for every 04 Equity Share held) <sup>(x)</sup>	52,49,999	10/-	Nil	Other than Cash	1,22,49,999	12,24,99,990
April 29, 2025	Preferential Allotment <sup>(xi)</sup>	85,125	10/-	123/-	Cash	1,23,35,124	12,33,51,240

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity shares of ₹10/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Ankita Agarwal	10/-	10/-	Subscription to MOA	5,000
2.	Ankit Aggarwal	10/-	10/-		5,000
	<b>Total</b>				<b>10,000</b>

(ii) Rights issue of 5,80,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of existing shareholding at an Issue Price of ₹10/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	10/-	2,90,000	-	2,90,000	2,90,000	-
2.	Ankit Aggarwal	10/-	10/-	2,90,000	-	2,90,000	2,90,000	-
	<b>Total</b>			<b>5,80,000</b>		<b>5,80,000</b>	<b>5,80,000</b>	

(iii) Rights issue of 4,10,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of existing shareholding at an Issue Price of ₹10/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	10/-	2,05,000	-	2,05,000	2,05,000	-
2.	Ankit Aggarwal	10/-	10/-	2,05,000	-	2,05,000	2,05,000	-
	<b>Total</b>			<b>4,10,000</b>		<b>4,10,000</b>	<b>4,10,000</b>	

(iv) Rights issue of 5,00,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of existing shareholding at an Issue Price of ₹10/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	10/-	2,50,000	-	2,50,000	2,50,000	-
2.	Ankit Aggarwal	10/-	10/-	2,50,000	-	2,50,000	2,50,000	-
	<b>Total</b>			<b>5,00,000</b>		<b>5,00,000</b>	<b>5,00,000</b>	

(v) Rights issue of 12,00,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹10/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	10/-	6,00,000	-	6,00,000	6,00,000	-
2.	Ankit Aggarwal	10/-	10/-	6,00,000	-	6,00,000	6,00,000	-
	<b>Total</b>			<b>12,00,000</b>		<b>12,00,000</b>	<b>12,00,000</b>	

(vi) Rights issue of 22,20,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹10/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	10/-	11,10,000	-	11,10,000	11,10,000	-
2.	Ankit Aggarwal	10/-	10/-	11,10,000	-	11,10,000	11,10,000	-
	<b>Total</b>			<b>22,20,000</b>		<b>22,20,000</b>	<b>22,20,000</b>	

(vii) Rights issue of 6,10,200 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹22.94/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	22.94/-	3,05,100	-	3,05,100	3,05,100	-
2.	Ankit Aggarwal	10/-	22.94/-	3,05,100	-	3,05,100	3,05,100	-
	<b>Total</b>			<b>6,10,200</b>		<b>6,10,200</b>	<b>6,10,200</b>	

(viii) Rights issue of 8,91,892 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹18.50/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	18.50/-	4,45,946	-	4,45,946	4,45,946	-
2.	Ankit Aggarwal	10/-	18.50/-	4,45,946	-	4,45,946	4,45,946	-
	<b>Total</b>			<b>8,91,892</b>		<b>8,91,892</b>	<b>8,91,892</b>	

(ix) Rights issue of 5,77,908 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹18.50/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Ankita Agarwal	10/-	18.50/-	2,88,954	-	2,88,954	2,88,954	-
2.	Ankit Aggarwal	10/-	18.50/-	2,88,954	-	2,88,954	2,88,954	-
	<b>Total</b>			<b>5,77,908</b>		<b>5,77,908</b>	<b>5,77,908</b>	

(x) Bonus Issue of 52,49,999 Equity Shares of face value of ₹10/- each fully paid in the ratio of three shares for every four equity share held, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Ankita Agarwal	10/-	Nil	Bonus Issue	26,24,992
2.	Ankit Aggarwal	10/-	Nil		26,24,992
3.	Bhagwan Sahai Sharma	10/-	Nil		3
4.	Gouri Shankar Swami	10/-	Nil		3
5.	Gautam Jain	10/-	Nil		3
6.	Kuldeep Sharma	10/-	Nil		3
7.	Umang Jain	10/-	Nil		3
	<b>Total</b>				<b>52,49,999</b>

(xi) Preferential allotment of 85,125 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹123/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Rakesh Gupta	10/-	123/-	Private Placement	3,600
2.	Hemant Koushik	10/-	123/-		4,800
3.	Anshu Sharma	10/-	123/-		1,200
4.	Hari Krishna Totla	10/-	123/-		1,200
5.	Prakash Kumar Gupta	10/-	123/-		6,000
6.	Ram Niwas Yadav	10/-	123/-		2,400
7.	Meenakshi Agrawal	10/-	123/-		3,600
8.	Madhu Sethi	10/-	123/-		6,000
9.	Deepak Kumar Khandelwal	10/-	123/-		20,325
10.	Umesh Jat	10/-	123/-		1,200

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
11.	Manish Kumar Agarwal	10/-	123/-		1,200
12.	Bharvi C Lakhani	10/-	123/-		1,200
13.	Priyanka Dwivedi	10/-	123/-		2,400
14.	Atishay Jain	10/-	123/-		2,400
15.	Amit Kumar Yadav	10/-	123/-		1,200
16.	Chetna Yadav	10/-	123/-		1,200
17.	Parveen Kumar	10/-	123/-		1,200
18.	Paras Govil	10/-	123/-		3,600
19.	Naresh Swami	10/-	123/-		2,400
20.	Abhilasha Gupta	10/-	123/-		1,200
21.	Vivek Jain	10/-	123/-		1,200
22.	Niti Jain	10/-	123/-		4,800
23.	Manoj Kumar Kumawat	10/-	123/-		1,200
24.	Hrdyangi Jain	10/-	123/-		4,800
25.	Pankaj Garg	10/-	123/-		1,200
26.	Ankur Bansal	10/-	123/-		24,00
27.	Bigy John	10/-	123/-		1,200
	<b>Total</b>				<b>85,125</b>

(b) Preference share capital

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

2. Equity shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

3. Equity shares issued for consideration other than cash

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash, at any point of time since incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
January 22, 2025	Bonus Issue (in the ratio of 03 Equity Shares for every 04 Equity Share held) <sup>(i)</sup>	26,24,992 equity shares were allotted to Ankita Agarwal, 26,24,992 equity shares were allotted to Ankit Aggarwal, 03 equity shares were allotted to Bhagwan Sahai Sharma, 03 equity shares were allotted to Gouri Shankar Swami, 03 equity shares were allotted to Gautam Jain, 03 equity shares were allotted to Kuldeep Sharma and 03 equity shares were allotted to Umang Jain	52,49,999	10	Nil	Other than Cash

Note:

<sup>i)</sup> Bonus issuance of 52,49,999 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated December 28, 2024 and January 16, 2025 respectively, out of the reserves and surplus of the Company.

4. Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

#### 5. Issue of Equity Shares under ESOP Schemes

As on date of this Draft Prospectus, our Company has not issued any equity shares under any employee stock option schemes.

#### 6. Equity shares issued at a price lower than the Issue Price in the last year

Except as disclosed below, our company has not issued any equity shares at a price that maybe below Issue price during the period of one year preceding the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 22, 2025	52,49,999	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Ankita Agarwal	26,24,992
						Ankit Aggarwal	26,24,992
						Bhagwan Sahai Sharma	3
						Gouri Shankar Swami	3
						Gautam Jain	3
						Kuldeep Sharma	3
						Umang Jain	3
April 29, 2025	85,125	10/-	123/-	Preferential Allotment	Fulfilling working capital requirements	Rakesh Gupta	3,600
						Hemant Koushik	4,800
						Anshu Sharma	1,200
						Hari Krishna Totla	1,200
						Prakash Kumar Gupta	6,000
						Ram Niwas Yadav	2,400
						Meenakshi Agrawal	3,600
						Madhu Sethi	6,000
						Deepak Kumar Khandelwal	20,325
						Umesh Jat	1,200
						Manish Kumar Agarwal	1,200
						Bharvi C Lakhani	1,200
						Priyanka Dwivedi	2,400
						Atishay Jain	2,400
						Amit Kumar Yadav	1,200
						Chetna Yadav	1,200
						Parveen Kumar	1,200
						Paras Govil	3,600
						Naresh Swami	2,400
						Abhilasha Gupta	1,200
						Vivek Jain	1,200
						Niti Jain	4,800
Manoj Kumar Kumawat	1,200						
Hrdyangi Jain	4,800						
Pankaj Garg	1,200						
Ankur Bansal	24,000						
Bigy John	1,200						

#### 7. Our shareholding pattern

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus.

*[The remainder of this page has intentionally been left blank]*

Sr. No. (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	2	1,22,49,964	-	-	1,22,49,964	99.30%	1,22,49,964	-	1,22,49,964	99.30%	-	-	-	-	-	1,22,49,964	
(B)	Public	32	85,160	-	-	85,160	0.70%	85,160	-	85,160	0.70%	-	-	-	-	-	85,160	
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>34</b>	<b>1,23,35,124</b>	<b>-</b>	<b>-</b>	<b>1,23,35,124</b>	<b>100.00</b>	<b>1,23,35,124</b>	<b>-</b>	<b>1,23,35,124</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,23,35,124</b>	

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated December 24, 2025.

## 8. Details of shareholding of the major shareholders of our Company

- (a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held <sup>^</sup>	% of the then existing paid up capital
1.	Ankita Agarwal	61,24,982	49.65%
2.	Ankit Aggarwal	61,24,982	49.65%
<b>Total</b>		<b>1,22,49,964</b>	<b>99.30%</b>

<sup>^</sup> Based on the beneficiary position statement dated December 24, 2025.

- (b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- (c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Ankita Agarwal	61,24,982	49.65%
2.	Ankit Aggarwal	61,24,982	49.65%
<b>Total</b>		<b>1,22,49,964</b>	<b>99.30%</b>

- (d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Ankita Agarwal	2,88,944	50.00%
2.	Ankit Aggarwal	2,88,944	50.00%
<b>Total</b>		<b>5,77,888</b>	<b>100.00%</b>

- (e) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Ankita Agarwal	24,60,000	50.00%
2.	Ankit Aggarwal	24,60,000	50.00%
<b>Total</b>		<b>49,20,000</b>	<b>100.00%</b>

- (f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

9. There is no intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

## 10. History of build-up of Promoters' shareholding in our Company

As on the date of this Draft Prospectus, our Promoters hold, in aggregate 1,22,49,964 Equity Shares of face value of ₹10/- equivalent to 99.30% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialized form. As of the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding in our Company since its incorporation:

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
<b>A. Ankita Agarwal</b>							
December 13, 2016	5,000	10/-	10/-	Cash	Initial Subscription to the Memorandum of Association	0.04%	[●]
March 03, 2020	2,90,000	10/-	10/-	Cash	Rights Issue	2.35%	[●]
March 16, 2020	2,05,000	10/-	10/-	Cash	Rights Issue	1.66%	[●]
March 27, 2020	2,50,000	10/-	10/-	Cash	Rights Issue	2.03%	[●]
August 26, 2023	6,00,000	10/-	10/-	Cash	Rights Issue	4.86%	[●]
October 13, 2023	11,10,000	10/-	10/-	Cash	Rights Issue	9.00%	[●]
April 27, 2024	3,05,100	10/-	22.94/-	Cash	Rights Issue	2.47%	[●]
August 23, 2024	4,45,946	10/-	18.50/-	Cash	Rights Issue	3.62%	[●]
September 17, 2024	2,88,954	10/-	18.50/-	Cash	Rights Issue	2.34%	[●]
December 03, 2024	(2)	10/-	120/-	Cash	Transfer of equity shares to Umang Jain	Negligible	[●]
	(4)	10/-	120/-	Cash	Transfer of equity shares to Bhagwan Sahai Sharma	Negligible	[●]
	(4)	10/-	120/-	Cash	Transfer of equity shares to Kuldeep Sharma Gouri Shankar Swami	Negligible	[●]
January 22, 2025	26,24,992	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 03 equity shares for every 04 equity share held)	21.28%	[●]
<b>Total - A</b>	<b>61,24,982</b>					<b>49.65%</b>	<b>[●]</b>
<b>B. Ankit Aggarwal</b>							
December 13, 2016	5,000	10/-	10/-	Cash	Initial Subscription to the Memorandum of Association	0.04%	[●]
March 03, 2020	2,90,000	10/-	10/-	Cash	Rights Issue	2.35%	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
March 16, 2020	2,05,000	10/-	10/-	Cash	Rights Issue	1.66%	[●]
March 27, 2020	2,50,000	10/-	10/-	Cash	Rights Issue	2.03%	[●]
August 26, 2023	6,00,000	10/-	10/-	Cash	Rights Issue	4.86%	[●]
October 13, 2023	11,10,000	10/-	10/-	Cash	Rights Issue	9.00%	[●]
April 27, 2024	3,05,100	10/-	22.94/-	Cash	Rights Issue	2.47%	[●]
August 23, 2024	4,45,946	10/-	18.50/-	Cash	Rights Issue	3.62%	[●]
September 17, 2024	2,88,954	10/-	18.50/-	Cash	Rights Issue	2.34%	[●]
December 03, 2024	(2)	10/-	120/-	Cash	Transfer of equity shares to Umang Jain	Negligible	[●]
	(4)	10/-	120/-	Cash	Transfer of equity shares to Gautam Jain	Negligible	[●]
	(4)	10/-	120/-	Cash	Transfer of equity shares to Gouri Shankar Swami	Negligible	[●]
January 22, 2025	26,24,992	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 03 equity shares for every 04 equity share held)	21.28%	[●]
<b>Total - B</b>	<b>61,24,982</b>					<b>49.65%</b>	<b>[●]</b>
<b>Total (A+B)</b>	<b>1,22,49,964</b>					<b>99.30%</b>	<b>[●]</b>

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

#### 11. Shareholding of our Promoters and members of our Promoter Group

Set forth below are the shareholding of our Promoters and the members of the Promoter Group in our Company.

Particulars	Pre-Issue		Post-Issue	
	No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
<b>Promoters</b>				
Ankita Agarwal	61,24,982	49.65%	[●]	[●]
Ankit Aggarwal	61,24,982	49.65%	[●]	[●]
<b>Promoter Group-NA</b>				
<b>Total</b>	<b>1,22,49,964</b>	<b>99.30%</b>	<b>[●]</b>	<b>[●]</b>

\* Will be updated in the Prospectus

12. As on the date of this Draft Prospectus, our Company has 34 Shareholders.

13. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Prospectus.
14. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Promoters, our directors or any of their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the six months immediately preceding the date of filing of this Draft Prospectus.
15. **Details of minimum Promoters' Contribution locked in for three (3) years**

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity share capital of our Company held by our Promoters shall be considered as minimum promoter contribution and locked-in for a period of three (3) years or any other period as may be prescribed under applicable law, from the date of Allotment (“**Minimum Promoters' Contribution**”) and the equity shares held by our Promoters in excess of Promoters Contribution and the equity shares held by them transferred pursuant to the Issue, shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018.

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

As on the date of this Draft Prospectus, our Promoters hold in aggregate 1,22,49,964 Equity Shares of face value of ₹10/- each, constituting 99.30% of our Company's pre-issued, subscribed and paid-up Equity Share capital, out of all of which are eligible for Promoters' Contribution.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three (3) years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of our Promoter	Number of Equity Shares of face value ₹10/- each held	Number of Equity Shares of face value ₹10/- each Locked-in	Date of allotment/transfer <sup>#</sup>	Face Value Per Share (₹)	Allotment/Acquisition price per equity Share of face value ₹10/- each (₹)	Nature of Allotment	% of the post - Issue paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

<sup>#</sup>Equity shares were fully paid-up on the date of allotment/acquisition.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

#### ***Equity Shares held by Promoters' other than Minimum Promoters' Contribution***

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

#### ***Details of Equity Shares held by persons other than the Promoters***

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

#### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

#### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### ***Transferability of Locked in Equity Shares***

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any

other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

16. Our Company, our Directors and the LM have not entered any buy-back arrangement for purchase of the Equity Shares from any person.
17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. The Equity Shares to be transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.
18. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
19. As on date of this Draft Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
20. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 277. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.
21. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
22. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
24. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.
25. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
26. Our Promoters and Promoter Group will not participate in the Issue.
27. There are no safety net arrangements for this Public Issue.
28. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
29. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.
30. None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

31. The Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

*[The remainder of this page has intentionally been left blank]*

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### Requirement of Funds

The Issue comprises of fresh issue of 51,39,200 Equity Shares by our Company aggregating to [●] Lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding Working Capital Requirements of our Company;
2. Repayment/ prepayment of certain borrowings availed by our Company and
3. General corporate purpose.

(Collectively, referred to herein as the “Objects of the Issue”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India.

#### Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

\*To be updated in the Prospectus prior to filing with RoC.

#### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

Sr. No	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding Working Capital Requirements of our Company.	2,150.00	[●]	[●]
2.	Repayment/ prepayment of certain borrowings availed by our Company and	1,100.00	[●]	[●]
3.	General corporate purposes*#	[●]	[●]	[●]
	<b>Total*</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

\*To be updated in the Prospectus prior to filing with RoC.

#### Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Funding Working Capital Requirements of our Company	2,150.00	400.00	1,750.00
2.	Repayment/ prepayment of certain borrowings availed by our Company and	1,100.00	1,100.00	-
3.	General corporate purposes*#	[●]	[●]	[●]
	<b>Total*</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

*\*To be updated in the Prospectus prior to filing with RoC.*

*# The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 30.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2026 and Fiscal 2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

#### **Means of Finance**

The fund requirements set out for the aforesaid objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

#### **Details of the Objects of The Issue**

##### **1. Funding Working Capital Requirements of our Company:**

Our business is a working capital-intensive business. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities, and achievement of the proposed targets as per our business plan.

#### **Requirement of Working Capital: -**

Our company is engaged in manufacturing and trading a wide range of gold jewellery in 9K, 14K, 18K, 20K, and 22K, focusing on affordability and quality. We mainly engaged in machine-made gold chains, which form the core of our product portfolio and are used in various jewellery designs. Alongside manufacturing, we trade in studded gold and fashion silver jewellery, gold bullion, and also offer customized jewellery for clients. We manufacture the finished gold jewellery from the raw gold i.e. bullions and required consumables and supply these products to dealers, showrooms, corporates and small jewellery shops in the wholesale quantities as well as in retail. Primary, we cater to B2B customers, over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers. Recently, we have expanded our retail presence to set up our first retail showroom, spread across 9,800 Sq. Mtrs. at Plot No. 20, Brijpuri Yojna Jagatpura, Jaipur, Rajasthan – 302017.

We have significant working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals, equity, and financing from banks by way of working capital facilities. Our Company requires working capital primarily for financing and/or replenishment of raw material (primarily gold bullion) for our factory and finished inventory in our display unit and retail store. The major factors contributing to the requirement of substantial working capital in our business are as follows:

## **1. High-Value Inventory Holding**

Jewellery inventory consists of gold is high-cost item. To meet customer demand in both retail and wholesale segments, we have to maintain:

- A wide range of designs and categories
- Adequate stock levels across various purity levels and weights
- Fast-moving and festival-season inventory

This results in large funds being blocked in inventory, creating a higher working capital need.

## **2. Long Operating Cycle**

The jewellery business typically has a longer operating cycle because:

- Procurement to production (making, polishing, setting) takes time
- Retail sales are slower and based on customer preference
- Wholesale customers often purchase in bulk and on credit

This extended cycle requires additional working capital to keep operations running smoothly.

## **3. Credit Sales in Wholesale Business**

In wholesale operations, sales are often made on credit terms, and receivables may remain outstanding for 5-8 days or more. During this period, we need to continue purchasing raw materials and maintaining inventory, which increases the working capital requirement.

## **4. Expansion of manufacturing capacity**

The company's manufacturing capacity has increased over the years from 800 kilogram per annum in FY 2022-23 to 1100 kilogram per annum in FY 2024-25 and its capacity utilization rate has also increased from 19.20% to 28.57% in the same period and company will require further working capital to increase the capacity utilization in the future years and support increasing manufacturing activities.

## **5. Price Volatility of Gold and Diamonds**

Frequent fluctuations in the prices of gold and precious stones require the company to maintain sufficient liquidity to procure stock even when prices rise. Adequate working capital ensures uninterrupted operations and helps the company hedge against market fluctuations.

## **6. Manufacturing and Making Charges**

As a manufacturing company, we have to pay:

- Making charges
- Labour charges
- Processing expenses (casting, polishing etc)

These costs are incurred before the final sale, creating a need for more working capital.

## **7. High Overhead and Operating Expenses**

Retail jewellery stores require significant monthly expenditure, including:

- Factory, showroom, shop cum display unit rent and electricity
- Salaries for skilled staff
- Insurance costs
- Marketing and branding expenses

Working capital is required to meet these fixed expenses consistently.

## 8. Seasonal and Festive Demand

Demand for jewellery increases significantly during festive seasons and wedding periods. To prepare for these peak seasons, our company must stock additional inventory, further increasing working capital requirements.

Therefore, considering the nature of the jewellery industry, high-value inventory, long credit cycles, manufacturing costs, price volatility, and significant overhead expenses, the working capital requirement for a us is inherently high and essential for uninterrupted business operations.

### Basis of estimation of incremental working capital requirement: -

Our Board in its meeting dated December 15, 2025 took note that an amount of ₹ 2,150.00 Lakhs is proposed to be utilised from the net proceeds for working capital requirements in Fiscal 2026 & Fiscal 2027. The balance portion of our Company's working capital requirement shall be met from the internal accruals and short-term borrowings. The incremental and proposed working capital requirements, as approved by the board and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital for three months period ended June 30, 2025 and as of March 31, 2025, March 31, 2024, and March 31, 2023, based on audited financial statements and estimated & projected working capital requirements for Fiscal 2026 and Fiscal 2027, respectively, is as set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Actual				Estimate d	Projected
		2022-23	2023-24	2024-25	June 30, 2025		
<b>I.</b>	<b>Current assets</b>						
	Inventories	652.23	1,219.47	4,383.69	3,588.51	6,707.05	9,725.22
	Trade Receivables	278.42	864.64	369.31	1,841.03	583.51	927.78
	Other Current Assets	61.70	85.72	250.41	153.48	363.09	493.88
	<b>Total Current Assets (I)</b>	<b>992.35</b>	<b>2,169.83</b>	<b>5,003.41</b>	<b>5,583.02</b>	<b>7,653.65</b>	<b>11,146.88</b>
<b>II.</b>	<b>Current Liabilities</b>						
	Trade Payables	27.92	2.48	13.95	29.80	25.81	48.45
	Other Current Liabilities	9.45	9.21	6.56	7.46	11.45	20.23
	Short Term Provisions	24.28	24.83	395.04	416.68	490.37	748.37
	<b>Current Liabilities (II)</b>	<b>61.65</b>	<b>36.52</b>	<b>415.55</b>	<b>453.94</b>	<b>527.63</b>	<b>817.05</b>
<b>III.</b>	<b>Total WC Gap (III)=[(I)-(II)]</b>	<b>930.70</b>	<b>2,133.31</b>	<b>4,587.86</b>	<b>5,129.08</b>	<b>7,126.02</b>	<b>10,329.83</b>
<b>IV.</b>	<b>Funding Pattern</b>						
	IPO Proceeds	-	-	-	-	400.00	2,150.00
	Short term Borrowings	-	-	3,963.12	2,900.70	2,513.12	1,286.12
	Internal Accruals	930.70	2,133.31	624.74	2,228.38	4,212.90	6,893.71
	<b>Total</b>	<b>930.70</b>	<b>2,133.31</b>	<b>4,587.86</b>	<b>5,129.08</b>	<b>7,126.02</b>	<b>10,329.83</b>

As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

**The table below sets forth the details of holding levels (in days) for Fiscal 2023, Fiscal 2024, Fiscal 2025, as well as projections for Fiscal 2026 and Fiscal 2027:**

Particular	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Average Inventory Days	11	18	37	59	66
Average Trade Receivable Days	5	10	8	5	5
Average Trade Payable Days	1	0	0	0	0

Notes:

1. Inventory holding days are calculated by dividing 365 by the Average Inventory Turnover ratio. The Average Inventory Turnover ratio is calculated by dividing Cost of Goods Sold by Average Inventory.
2. Debtors' holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.
3. Creditors holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Cost of Goods Sold by Average Trade Payables.

**The Table below sets forth the Key Assumptions for Working Capital Projections**

<b>S. No.</b>	<b>Particulars</b>	<b>Rationale</b>
1.	<b>Inventory</b>	<p>Our inventory holding has increased from 18 days in FY 2023–24 to 37 days in FY 2024-25 and is projected to increase to 59 days in FY 2025-26 and 66 days in FY 2026–27. In FY 2023–24, the Company’s primary business was wholesale, which required relatively low inventory levels. From FY 2024–25 onwards, with the increasing share of retail sales in the overall revenue mix (increasing from around 1.40% in FY 2023-24 to 25.13% in FY 2024-25), inventory holding levels have been rising year on year. This increase is primarily driven by the Company’s transition from a wholesale to a retail-focused business model, which necessitates maintaining a wider range of finished jewellery across categories and designs to cater to diverse customer preferences.</p> <p>Further, the company has opened new showroom in FY 2025-26 which has contributed to increasing proportion of retail sales in total sales. This will also contribute to increasing inventory holding levels in Fiscal 2026 &amp; Fiscal 2027 as company will be required to maintain higher inventory levels which are essential to ensure product availability, prevent stockouts, and capitalize on market opportunities.</p>
2.	<b>Trade Receivables</b>	<p>Historically, our receivable days have been maintained in the range of 8–10 days. The receivable levels are reducing year on year with the increasing share of retail sales in total revenue. Retail sales are primarily on an instant cash settlement basis, whereas wholesale sales typically involve a credit period. For FY 2024–25, receivable days are 8 days and are expected to stabilize at approximately 5 days from FY 2025–26 onwards.</p>
3.	<b>Trade Payables</b>	<p>The Company’s trade payables are very low, with a holding period of 0–1 day. This is because raw materials are procured both locally and through imports, where advance or immediate payments are preferred to avail cash discounts and improve gross margins. In the gold jewellery manufacturing business, gold bars are typically purchased on immediate payment or with a maximum credit period of one day. Following the grant of the import license, gold imports from Dubai also require upfront payment. This conservative payment approach helps secure a steady supply of raw materials, strengthens vendor relationships, and enhances profitability through cash purchase benefits.</p>
4.	<b>Other Current Assets</b>	<p>Other current assets mainly comprise GST receivables, TDS and Advance Income tax, advance to suppliers etc. these items contribute in low proportion to total current assets. The levels are projected in line with business growth and regulatory requirements, ensuring timely compliance with statutory payments. This will increase as per operational scale and expansion plans.</p>
5.	<b>Other Current Liabilities</b>	<p>Other current liabilities mainly comprise statutory dues and operating accruals. The levels are projected in line with business growth and regulatory requirements, ensuring timely compliance with statutory payments. The company’s other current liabilities fluctuate as per operational scale, IPO utilization, and expansion plans.</p>
6.	<b>Short Term Provisions</b>	<p>Short-term provisions primarily represent employee benefit liabilities, and tax-related accruals that are due within a year. The balances vary year-on-year in line with the scale of operations, profitability, and statutory requirements. The Company maintains these provisions conservatively to safeguard compliance, meet employee-related commitments, and avoid any disruption in operations.</p>

**Benefits of IPO Funding**

- 1) **Enhanced working capital:** The IPO proceeds will provide the company with the liquidity required to bridge the current working capital gap. This will enable us to manage cash flows more effectively, improving our ability to meet supplier payments and customer demands without relying on internal funds.
- 2) **Boost to sales growth:** With sufficient working capital, the company will be able to increase its inventory levels, negotiate better terms with suppliers, and fulfil customer orders more efficiently. This will help unlock sales growth.
- 3) **Operational expansion:** The additional funds will also enable the company to invest in expanding our operational capacity, which is vital for achieving the growth targets set for FY 2025-26 & FY 2026-27.

## 2. Prepayment or repayment, in part, of certain borrowings availed by our Company

As on June 30, 2024, our total outstanding fund-based borrowings amounted to ₹4,431.34 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, vehicle loans and other business loans from various lenders. For further details, see “*Financial Indebtedness*” on page 221.

Our Board, in its meeting dated December 15, 2025 took note that an amount of ₹ 1,100.00 Lakhs is proposed to be utilized towards full or partial repayment or pre-payment of certain borrowings availed from the lenders from Net Proceeds. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the borrowing. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded out from internal accrual of the Company.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(₹ in Lakhs)

Sr. No	Name of Lender	Date of Sanction	Nature of Borrowings	Rate of Interest %	Tenure	Amount Sanctioned	Amount Outstanding as on December 15, 2025	Purpose of Loan
1.	AXIS Bank*	February 19, 2025	Cash Credit	8.75%	12 Months	1,200.00	1,206.29	Working Capital
2.	Kotak Mahindra Bank#	January 13, 2022	Cash Credit	8.05%	12 Months	1,780.00	1,775.83	Working Capital
			Term Loan	9.05%	51 Months	100.00	66.19	Business
			Term Loan	9.15%	60 Months	219.00	145.63	Business
						<b>2,099.00</b>		
3.	AU Small Finance Bank	March 15, 2025	Cash Credit	9.50%	12 Months	1,500.00	1,336.94	Working Capital
4.	ICICI Bank	October 22, 2024	Cash Credit	9.50%	12 Months	500.00	499.48	Working Capital
<b>Total</b>						<b>5,299.00</b>	<b>5,030.36</b>	

### **Prepayment Penalty**

\* 4% + gst for prepayment within 12 months, 3% + gst for prepayment during 12-24 months, 2% + gst for prepayment after 24 months.

# NIL after 18 months in case of takeover, 2% before 18 months. Nil after 12 Month in case of self-owned fund, 2% before 12 months.

Prepayment charges will be funded from the internal accruals of our Company.

**Notes:**

- The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated December 15, 2025.
- In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated December 15, 2025 from the Statutory Auditors, certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us.

**3. General Corporate Purpose**

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We confirm that any issue related expenses shall not be considered as a part of general corporate purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

**Estimated Issue Related Expenses**

The details of the estimated issue related expenses are tabulated below:

(₹ in Lakhs)

Particulars	Amount*	As a % of Estimates Issue Expenses*	As a % of Issue Size*
Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\* To be incorporated in the Prospectus to be filed with RoC. The fund deployed out of internal accruals is ₹ 24.82 lakhs towards issue expenses vide certificate dated December 24, 2025 received from Statutory Auditor of the company and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

- 2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

## **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

For further details, please see Risk Factor no. 36 *“Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize the Net Proceeds of the Issue and the Objects have not been independently appraised by a bank or a financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”* under the chapter titled *“Risk Factor”* on page 47 of this Draft Prospectus.

## **Bridge Loans**

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

## **Monitoring of Utilization of Funds**

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

## **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company

confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice offered to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business and in compliance with applicable law. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors Group Company, and/or Key Managerial Personnel.

*[The remainder of this page has intentionally been left blank]*

## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value.

Applicants should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Our Business” beginning on page 30, 186, 225 and 130 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions.

### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoters and Management Team;
- Diversified product portfolio,
- Recurring and non-recurring, repeat revenues from long standing customer relationships;
- Integrated Manufacturing Facility
- Commitment to quality and hallmarked jewellery assurance

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 130.

### QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company’s Restated Financial Statements for the period ended June 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled “Restated Financial Statements” beginning on page 186.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

##### As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	9.66	3
March 31, 2024	3.45	2
March 31, 2023	3.94	1
<b>Weighted Average</b>		<b>6.64</b>
June 30, 2025 (Not Annualised)		2.88

#### Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) Earnings per Equity Share = Profit for the year/period / Weighted average number of equity shares outstanding during the year/period.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/- for period ended June 30, 2025 and for Fiscal 2025, Fiscal 2024 & Fiscal 2023.

## 2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	(P/E) Ratio (no. of times)
<b>Based on Restated Financial Statements</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

**Note:** P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

## 3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	[●]
Lowest	[●]
Industry Composite	[●]

**Notes:**

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

## 4. Return on Net Worth (RoNW)

*As per Restated Financial Statements*

Particulars	RONW (%)	Weights
March 31, 2025	46.71%	3
March 31, 2024	22.40%	2
March 31, 2023	20.48%	1
<b>Weighted Average</b>		<b>34.24%</b>
June 30, 2025 (Not Annualised)		12.33%

**Note:** Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.

## 5. Net Asset Value (NAV)

*As per Restated Financial Statements – Post Bonus*

Particulars	NAV (₹)
March 31, 2025	19.72
March 31, 2024	8.61
March 31, 2023	4.99
Issue Price*	[●]
June 30, 2025 (Not Annualised)	23.30

\*Issue Price shall be updated in the Prospectus prior to opening the Issue.

**Notes:**

- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year/period / Number of equity shares outstanding at the end of the year/period.
- Issue Price shall be updated in the Prospectus prior to opening the issue.

## 6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Yaashvi Jewellers Limited	[●]	10	9.66	[●]	46.71%	19.72
<b>Peer Group</b>						
Ashapuri Gold Ornaments Limited	5.86	1	0.38	15.42	8.21%	4.40
Moksh Gold Ornaments Limited	15.92	2	1.01	15.76	7.61%	13.23
AJC Jewel Manufacturers Limited	89	10	6.44	13.82	19.43%	33.13

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com),

**Notes:**

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.
2. P/E Ratio has been computed based on their respective closing market price on December 18, 2025, as divided by the Basic EPS as on March 31, 2025.
3. RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company for the financial year ending March 31, 2025.
4. Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.
5. Price Earning (P/E) Ratio in relation to the Issue Price of ₹[●] per share.
6. The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 30 of this Draft Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 186.

## 7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, by their certificate dated December 16, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 130 and 225, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### a) Key Performance Indicators of our Company\*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Period ended June 30, 2025	For the Financial Year ended	For the Financial Year ended	For the Financial Year ended

		March 31, 2025	March 31, 2024	March 31, 2023
<b>Financial KPIs</b>				
Revenue from Operations <sup>(1)</sup>	6,265.38	29,722.65	20,093.00	19,042.57
EBITDA <sup>(2)</sup>	558.09	1,832.70	494.51	231.34
EBITDA Margin (%) <sup>(3)</sup>	8.91%	6.17%	2.46%	1.21%
PAT	354.36	1,128.23	196.05	69.05
PAT Margin (%) <sup>(4)</sup>	5.66	3.80	0.98	0.36
Return on equity (%) <sup>(5)</sup>	13.40	68.57	32.34	24.65
Return on capital employed (%) <sup>(6)</sup>	7.52	26.55	18.30	17.13
Debt-Equity Ratio (times) <sup>(7)</sup>	1.54	1.78	1.86	2.49
Net fixed asset turnover ratio (times) <sup>(8)</sup>	30.00	136.85	109.37	99.79
Current Ratio (times) <sup>(9)</sup>	1.20	1.12	1.59	1.17
<b>Operational KPIs</b>				
Sales (in grams)				
- Gold	67,001	4,05,304	3,47,859	3,78,227
- Silver	95,266	8,237	-	-
No. of permanent employees	54	66	10	11

As certified by our peer review auditor of the Company, by way of their certificate dated December 16, 2025.

**Notes:**

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

**b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

**Explanations for the certain financial data based on Restated Financial Statements**

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

Key Financial Performance	Explanations
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 130 and 225 respectively.

**a) Comparison of key performance indicators with listed Peer Companies**

(₹ in Lakhs, otherwise mentioned)

Particulars	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited
	For the Period ended March 31, 2025				For the Period ended March 31, 2024				For the Period ended March 31, 2023			
Revenue from Operations <sup>(1)</sup>	29,722.65	31,719.85	57,990.20	22,046.35	20,093.00	16,506.73	44,920.11	24,588.99	19,042.57	15,800.63	44,659.20	19,418.14
EBITDA <sup>(2)</sup>	1,832.70	1,701.56	1,371.51	562.92	494.51	986.64	1,218.77	522.87	231.34	364.05	1,022.05	350.91
EBITDA Margin (%) <sup>(3)</sup>	6.17%	5.36%	2.37%	2.55%	2.46%	5.98%	2.71%	2.13%	1.21%	2.30%	2.29%	1.81%
PAT	1,128.23	1,203.64	842.76	286.34	196.05	767.05	625.29	311.77	69.05	178.66	613.46	205.66
PAT Margin (%) <sup>(4)</sup>	3.8%	3.79%	1.45%	1.30%	0.98%	4.65%	1.39%	1.27%	0.36%	1.13%	1.37%	1.06%
Return on equity (%) <sup>(5)</sup>	68.57%	10.17%	10.03%	21.52%	32.34%	8.89%	11.55%	32.77%	24.65%	2.19%	12.80%	33.58%
Return on capital empl	26.55%	11.20%	11.62%	12.50%	18.3%	11.70%	12.83%	17.14%	17.13%	3.05%	13.57%	17.24%

oyed (%) <sup>(6)</sup>												
Debt-Equity Ratio (times) <sup>(7)</sup>	1.78	0	0.29	2.24	1.86	0.02	0.88	1.89	2.49	0.08	0.54	1.72
Net fixed asset turnover ratio (times) <sup>(8)</sup>	136.85	56.31	1,348.30	69.39	109.37	28.66	3,431.64	70.71	99.79	20.98	1,518.50	80.07
Current Ratio (times) <sup>(9)</sup>	1.12	21	4.39	1.39	1.59	15.98	2.21	1.41	1.17	10.04	3.16	1.19

**Notes:**

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

- 1) Financial information for Yaashvi Jewellers Limited is derived from the Restated Financial Statements.
- 2) All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, submitted to stock exchanges available on the companies' website.

**8. Justification for Basis for Issue price**

**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares**

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount
August 23, 2024	8,91,892	10/-	18.5/-	Cash	Right Issue	1,65,00,002

Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount
September 17, 2024	5,77,908	10/-	18.5/-	Cash	Right Issue	1,06,91,298
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						18.50

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions, has not been computed.**

**d) Weighted average cost of acquisition, Issue Price**

Based on the disclosures above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Issue Price (₹ [●]) *
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	18.50	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	NA	[●]

\*\* To be updated in the Prospectus prior to filing with RoC.

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

**e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

[●]\*

\*To be included in prospectus.

**f) The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share is [●] times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 30 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 186.

## STATEMENT OF POSSIBLE TAX BENEFITS

To  
**The Board of Directors,  
Yaashvi Jewellers Limited**  
(Formerly Known as Yaashvi Jewellers Private Limited)  
Plot No. 486, Nemi Sagar Colony, Vaishali Nagar,  
Jaipur, Rajasthan- 600050.

Dear Sir,

**Sub: Statement of Tax Benefits ('The Statement') available to Yaashvi Jewellers Limited (Formerly known as Yaashvi Jewellers Private Limited) and its shareholders under the Direct and Indirect Tax Laws in India**

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') presently in force in India (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for

inclusion in the Draft Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For A Y & Co.,**

**Chartered Accountants**

**FRN: 020829C**

**Akanksha Gupta**

**Partner**

**Membership No.: 421545**

**Place: Jaipur**

**UDIN: 25421545BMNWVV1147**

**Date: December 16, 2025**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO YAASHVI JEWELLERS LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ( “IT Act” ) presently in force in India and Indirect Tax Laws. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **I. Under the IT Act**

#### **1. Special Tax Benefits to the Company**

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply for this tax rate is available from Financial Year (FY’ ) 2019-20 relevant to Assessment Year( ‘AY’ )2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ( ‘MAT’ ) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20 and onwards.

#### **Special Tax Benefits available to Shareholders**

##### **a) Dividend Income**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

#### **Notes:**

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

## **II. Under the Indirect Tax Laws**

### **3. Special Indirect Tax Benefits available to the Company**

There are no special tax benefits to the company under Indirect Taxes

### **4. Special Tax Benefits available to Shareholders**

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

***INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.***

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For A Y & Co.,  
Chartered Accountants  
FRN: 020829C  
Akanksha Gupta  
Partner  
Membership No.: 421545  
Place: Jaipur  
UDIN: 25421545BMNWVV1147  
Date: December 16, 2025**

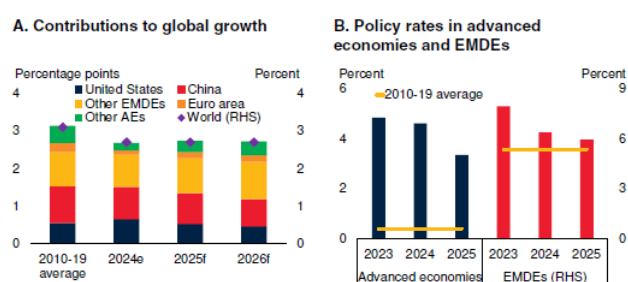
## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

#### GLOBAL ECONOMIC OVERVIEW

The global economic landscape has experienced modest improvement since mid-2024, following years of disruptions caused by overlapping negative shocks, including the COVID-19 pandemic, geopolitical conflicts, inflationary pressures, and trade restrictions. While inflation is gradually moderating without a significant economic slowdown, global economic growth remains subdued. The projected growth rate is insufficient to drive robust economic development or significantly increase per capita incomes. Key risks include persistent policy uncertainty, trade fragmentation, slower-than-expected disinflation, and weak performance in major economies.



#### Global Growth Trends

Global GDP growth is forecasted to stabilize at 2.7% annually over 2025-26, below the 2010-19 average. This outlook reflects the lingering effects of recent economic shocks and structural declines in global growth drivers. While the world's two largest economies—the United States and China—are expected to experience slower growth, this will be partially offset by stronger activity in emerging markets and developing economies (EMDEs).

#### Advanced Economies

Growth in advanced economies, including the United States, the Eurozone, and Japan, is expected to remain at approximately 1.7% in 2025-26, below pre-pandemic levels. The U.S. economy is projected to slow, while Europe and Japan are expected to see modest recoveries.

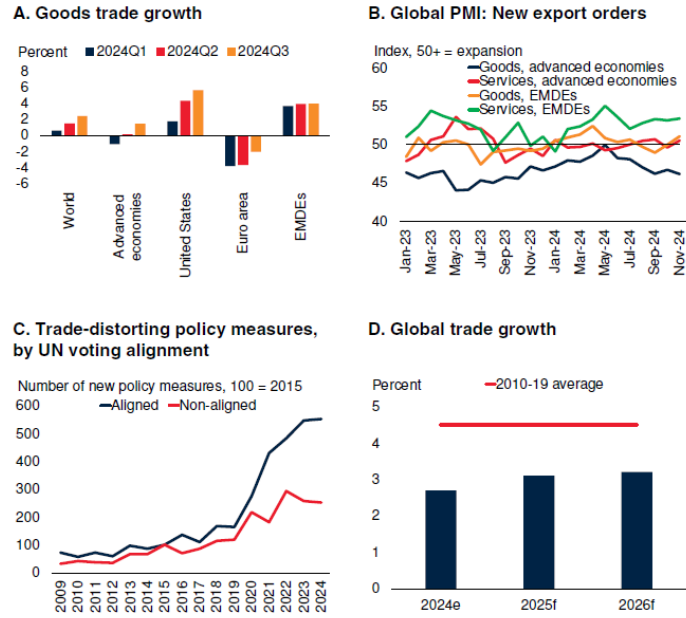
#### Emerging Markets and Developing Economies (EMDEs)

Growth in EMDEs is projected to remain around 4% in 2025-26. While China's economy is expected to decelerate due to weak consumption and property sector challenges, other EMDEs will likely see growth pick up, reaching an estimated 3.8%, driven by strengthening domestic demand, improving business confidence, and recovering global trade.

#### Global Trade

Global goods trade experienced accelerated growth in the second half of 2024, following a sluggish recovery in the first half. However, the recovery remained uneven across country groups. While trade expanded steadily in Emerging Markets and Developing Economies (EMDEs) and the United States, it remained weak in most other advanced economies.

Leading indicators suggest continued softness in goods trade among advanced economies, alongside a stabilization in global services trade. The adoption of trade-distorting policies has been increasing, particularly among countries whose voting patterns at the UN General Assembly closely align with China and the United States. Looking ahead, global trade growth in 2025-26 is projected to remain well below the 2010-19 average. This slow pace is largely attributed to the rise in trade-restrictive measures and escalating geopolitical tensions.



Source: Global Economic Prospects

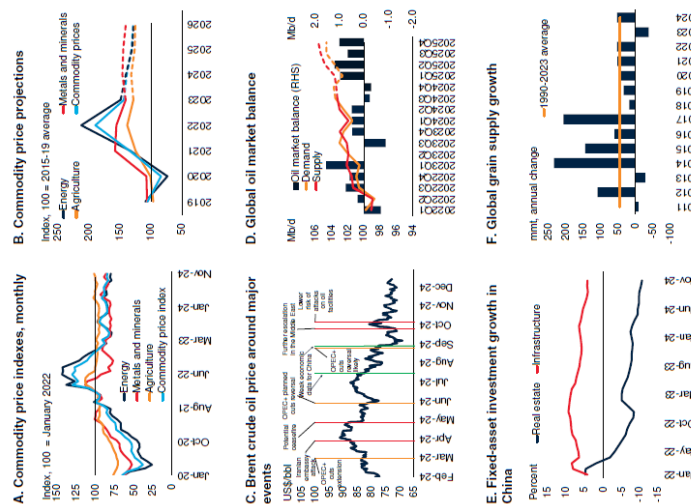
### Commodity Market Trends

Commodity prices experienced a modest decline in 2024 and are projected to fall further, with an estimated decrease of 6% in 2025 and an additional 2% in 2026. Despite these declines, prices are expected to remain above pre-pandemic levels.

Brent crude oil, which averaged \$80 per barrel in 2024, is forecasted to drop to \$72 per barrel in 2025 and \$71 per barrel in 2026. This decline is driven by strong supply and weak consumption growth in major economies, which outweigh the impact of geopolitical tensions.

Similarly, metal and mineral prices are expected to decline slightly over 2025-26, primarily due to falling iron ore prices amid weak demand, particularly from China’s struggling real estate sector.

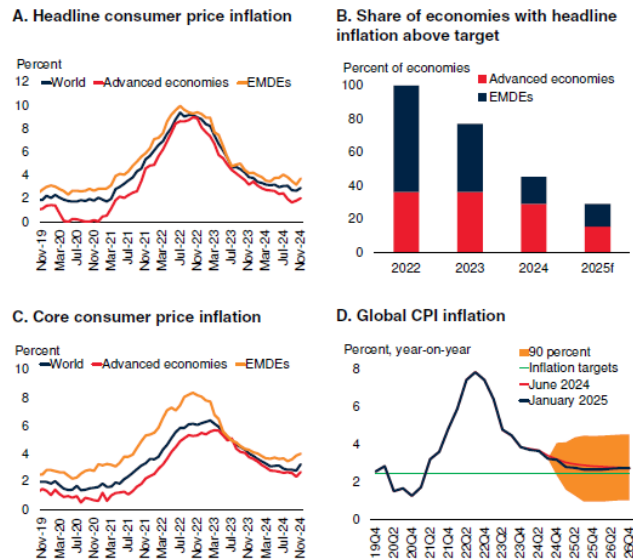
Food commodity prices also fell last year, largely due to a recovery in grain supply growth.



### Global Inflation

Global inflation continued to ease last year, driven by declining energy and food prices, recovering supply chains, and the delayed impact of tighter monetary policies. As a result, the share of economies experiencing above-target inflation is expected to drop in 2025 to its lowest level since the 2022 peak. However, core inflation remained elevated, tempering

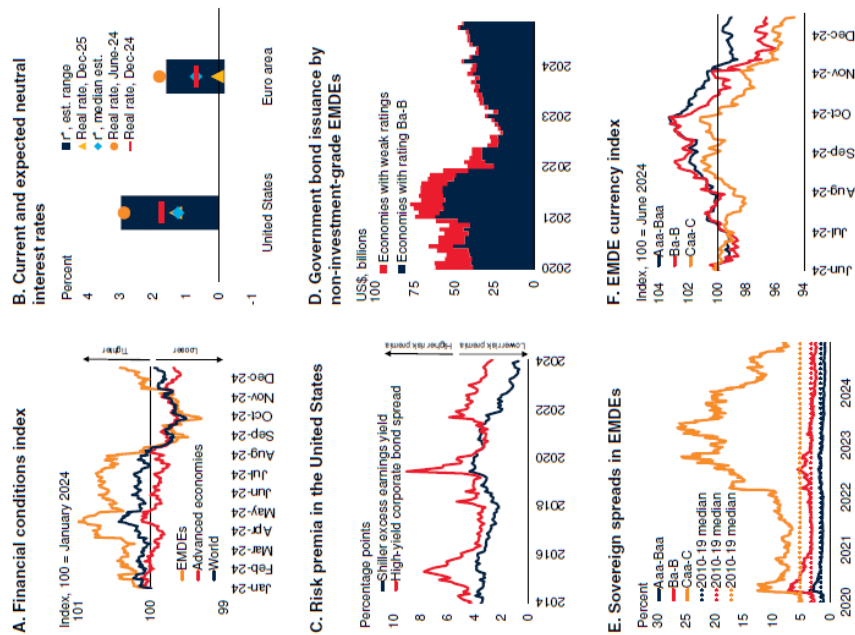
the disinflationary effects of falling energy and food prices. Looking ahead to 2025, inflation is projected to decline further due to weakening core prices amid slowing demand, easing labor markets, and continued reductions in commodity prices. Nonetheless, inflation outcomes remain uncertain, influenced by heightened policy risks and economic volatility.



### Global Financial Conditions

Global financial conditions have eased since mid-2024, driven by policy rate cuts in advanced economies. However, some of the earlier improvements in Emerging Markets and Developing Economies (EMDEs) have recently reversed. In the U.S., real policy rates are expected to become less restrictive, reaching neutral levels by the end of 2025. Meanwhile, in the euro area, real interest rates may turn slightly accommodative due to a more subdued economic outlook.

Investor sentiment in the U.S. has strengthened, as reflected in falling equity risk premia. The easing of financial conditions in advanced economies has supported an increase in government bond issuance, particularly for mid-rated sovereigns. Sovereign spreads have remained stable for most EMDEs and have even declined for those with weaker credit ratings. However, financial conditions in EMDEs worsened towards the end of 2024, as indicated by currency depreciation.



### Global Risks

#### Downside Risks:

1. Economic Slowdown in Major Economies

- A sharper-than-expected economic slowdown in China and the United States could reduce global demand, affecting commodity prices and export-driven economies.
  - Weaker-than-expected U.S. consumption growth could impact global trade, particularly in export-dependent regions.
2. **Heightened Policy Uncertainty and Trade Protectionism:**
    - Increased protectionist trade policies, particularly in the United States and other major economies, could lead to retaliation and further trade fragmentation.
    - A surge in trade restrictions—now five times higher than pre-pandemic levels—could dampen global economic prospects.
  3. **Geopolitical Tensions and Conflicts:**
    - Escalating conflicts in the Middle East and East Africa could disrupt supply chains, oil production, and financial markets, leading to inflationary pressures.
    - Shipping disruptions in the Red Sea and broader regional instability could negatively impact trade and economic stability.
  4. **Climate Change and Natural Disasters:**
    - Increasing frequency of extreme weather events, including floods, droughts, and storms, poses a risk to economic stability and food security, particularly in vulnerable regions.
    - Climate-related financial risks, including infrastructure damage and disruptions in agricultural productivity, could add to economic pressures
  5. **Persistent Inflation and Higher Interest Rates:**
    - A resurgence in global inflation could keep interest rates higher for longer, increasing the cost of debt servicing, particularly for emerging markets and developing economies (EMDEs)
    - High services sector inflation could delay monetary easing, limiting economic recovery

### **Upside Risks:**

1. **Stronger-than-Expected Growth in Major Economies:**
  - A robust expansion in the United States and China could boost global trade and investment
  - A 1% increase in U.S. or Chinese growth could lead to a cumulative rise of 2.9% in GDP across EMDEs
2. **Faster Global Disinflation and Monetary Easing:**
  - Lower-than-expected inflation could accelerate interest rate cuts, improving borrowing conditions and stimulating global investment
  - Easing financing conditions could support economic activity, particularly in EMDEs
3. **Policy Support in China:**
  - Targeted fiscal measures, including government-backed investments in the real estate sector, could stabilize Chinese economic activity sooner than anticipated.
4. **Resilient Domestic Demand in Some Regions:**
  - Countries with strong domestic markets, particularly in South Asia and Latin America, could offset some global economic headwinds.
  - Expanding manufacturing production in some economies could mitigate risks from trade disruptions.

### **Key Global Challenges**

#### **A. Trade Fragmentation**

The global economy is witnessing rising trade restrictions and disruptions in global value chains, leading to a weakening of multilateral trade frameworks. Advanced economies implemented 70% of new trade-restrictive measures between 2022-24, disproportionately impacting emerging markets and developing economies (EMDEs).

These restrictions pose challenges for industries relying on cross-border trade, increasing costs and reducing market access.

## **B. Debt Vulnerabilities**

Government debt levels have surged in nearly three-quarters of EMDEs, with over half facing weaker fiscal positions and increased external debt risks. The ongoing fourth wave of debt accumulation, which began in 2010, is the largest and fastest-growing in recent history. High debt burdens limit fiscal space for investment and economic stimulus, affecting long-term industrial growth.

## **C. Climate Change and Biodiversity Loss**

The increasing frequency of climate-related disasters and extreme weather events has led to substantial economic losses, particularly in EMDEs. Industries face supply chain disruptions, rising insurance costs, and regulatory pressures to transition towards sustainable practices. The current level of global funding and commitments remains insufficient to achieve net-zero emissions by 2050.

## **D. Food Insecurity**

Acute food insecurity has more than doubled since 2019, driven by factors such as conflict, climate change, and trade restrictions. Disruptions in food supply chains, escalating production costs, and export bans further exacerbate vulnerabilities. This affects industries reliant on agricultural inputs, food processing, and distribution networks, creating cost pressures and supply bottlenecks.

## **E. Geopolitical and Security Risks**

Increasing conflicts and political instability, especially in low-income countries, are hindering economic growth and development. The weakening of institutions due to populist movements has added to policy uncertainty. These risks create an unpredictable business environment, impacting investment decisions and long-term industrial planning.

## **F. Macroeconomic Instability and Inflation**

Persistent inflation, high borrowing costs, and volatile currency movements pose challenges for industries by increasing input costs and reducing consumer purchasing power. Central banks are under pressure to maintain price stability while supporting economic recovery, leading to policy uncertainties that affect industrial investments and planning.

## **G. Technological Disruptions and Labor Market Challenges**

The rapid advancement of automation and artificial intelligence (AI) presents both growth opportunities and risks of workforce displacement. Industries in EMDEs with weak digital infrastructure struggle to adapt, leading to potential job losses and productivity challenges. Policies to enhance workforce adaptability, reskilling, and education reforms are critical to harnessing technology-driven growth.

*Source: A World Bank Group Flagship Report, January 2025 Global Economic Prospects*

## **INDIAN ECONOMIC OVERVIEW**

### **Introduction**

India's strong economic growth in the first quarter of FY23 enabled it to surpass the UK, becoming the world's fifth-largest economy as it recovered from the COVID-19 pandemic. In Q2 FY25, nominal GDP is estimated at ₹76.60 lakh crore (US\$ 886.16 billion), reflecting an 8.0% growth compared to ₹70.90 lakh crore (US\$ 820.22 billion) in Q2 FY24. The overall nominal GDP growth for 2023-24 is projected at 9.6%, down from 14.2% in 2022-23. This growth has been driven by strong domestic demand for consumption and investment, alongside the government's continued focus on capital expenditure. Between April and December 2024, India's exports reached ₹27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%), and Electronic Goods (8.19%) being the top three exported commodities. Rising employment and increasing private consumption, fueled by positive consumer sentiment, are expected to further support GDP growth in the coming months. Future government capital spending will be bolstered by tax buoyancy, a streamlined tax system with lower rates, rationalized tariffs, and the digitization of tax filing. In the medium term, increased infrastructure investment and asset-building projects will enhance economic growth multipliers.

Additionally, the revival of the contact-based services sector, driven by pent-up demand, is reflected in strong High-Frequency Indicators (HFIs), signaling a sustained recovery. India has emerged as the fastest-growing major economy globally and is poised to become one of the top three economic powers over the next 10-15 years, supported by its robust democratic framework and strong international partnerships.

Amid global uncertainty and volatility, India's attractiveness as an investment destination has strengthened. The record capital raised by India-focused funds in 2022 underscores investor confidence in the "Invest in India" narrative, reinforcing the country's long-term growth potential.

### Market Size

India's real GDP for Q2 FY25 is estimated at ₹44.10 lakh crore (US\$ 509.36 billion), reflecting a growth rate of 5.4% compared to ₹41.86 lakh crore (US\$ 484.27 billion) in Q2 FY24. The overall real GDP growth for 2023-24 is projected at 8.2%, up from 7.0% in 2022-23.

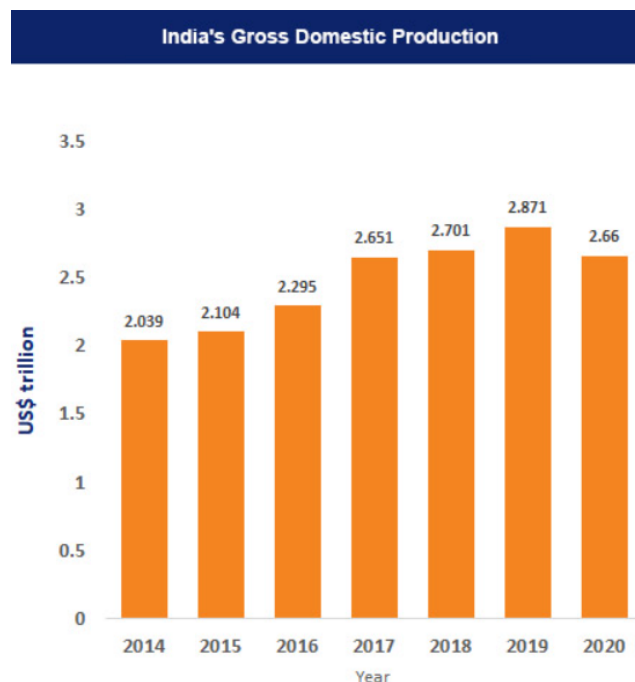
India is home to 113 unicorn startups, with a combined valuation exceeding US\$ 350 billion. In 2024, as many as 14 tech startups are expected to go public, with the fintech sector poised to generate the highest number of future unicorns. Currently, India holds the position of the world's third-largest unicorn ecosystem.

The government remains committed to renewable energy, aiming to source 40% of its energy from non-fossil sources by 2030. India has also pledged to achieve Net Zero Emissions by 2070 through its five-pronged 'Panchamrit' strategy. Notably, India ranks third in the Renewable Energy Country Attractiveness Index, reinforcing its leadership in sustainable energy initiatives.

According to the McKinsey Global Institute, India must accelerate employment growth to create 90 million non-farm jobs between 2023 and 2030 to sustain economic expansion. The net employment rate needs to grow by 1.5% per annum during this period to achieve an 8-8.5% GDP growth rate.

India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24, primarily due to a reduction in the merchandise trade deficit. The CAD stood at ₹96,790 crore (US\$ 11.2 billion) in Q2 FY25, compared to ₹97,655 crore (US\$ 11.3 billion) or 1.3% of GDP in Q2 FY24.

Exports played a crucial role in economic recovery during the pandemic when other growth drivers weakened. However, as several of India's trade partners face economic slowdowns, the contribution of merchandise exports to GDP may fluctuate. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, Indian exports are projected to reach US\$ 1 trillion by 2030.



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

### Economic Growth & Projections

- India remains the world's fastest-growing major economy, with the World Bank forecasting a 6.7% GDP growth rate for FY26 and FY27, outpacing the global average of 2.7%.
- The Reserve Bank of India (RBI) revised its annual growth projection to 6.6%, citing a slowdown in exports and investments.
- Growth is expected to pick up in the second half of FY25, supported by government spending, private investments, and resilient domestic demand.

## **Sectoral Performance**

### **a) Services Sector**

- The key driver of growth, expanding at 7.2% in Q2 FY25.
- Public administration and defense (9.1%) and financial services (7.2%) led the sector.
- Services exports surged by 21.3%, reaching \$216 billion between April and October 2024

### **b) Manufacturing & Industrial Sector**

- Moderate growth at 2.2% in Q2 FY25, down from 7% in the previous quarter.
- High-value electronics, semiconductors, and pharmaceutical exports are rising.
- Government incentives like PLI (Production Linked Incentive) are supporting growth.

### **c) Agriculture & Rural Economy**

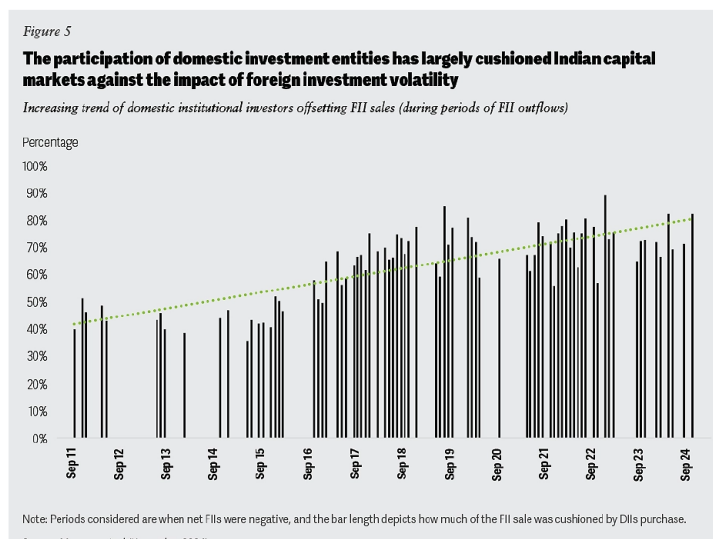
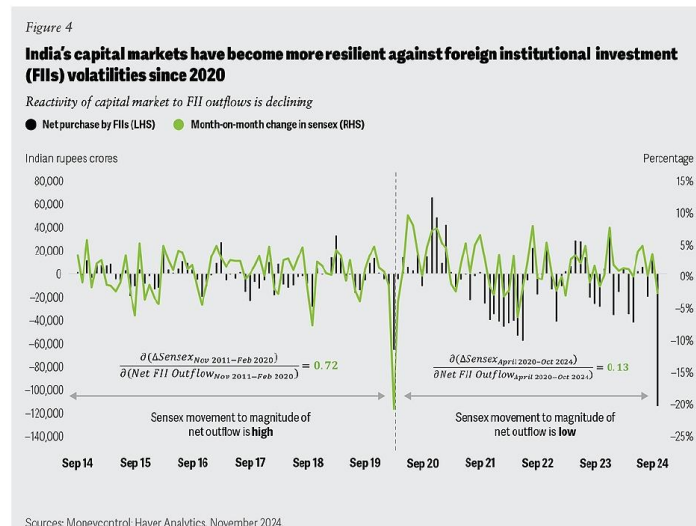
- Agricultural growth hit a five-quarter high of 3.5%, driven by strong monsoons.
- Rural consumption remains robust, supported by a good Kharif harvest and declining job demand under MGNREGA.
- Festive season spending and Rabi sowing expected to keep demand strong.

### **d) Construction & Infrastructure**

- Construction sector growth slowed to 7.7%, the lowest since FY22.
- Government-led capex projects under the PM GatiShakti initiative and National Infrastructure Pipeline (NIP) are expected to drive recovery.

### **e) Investment & Capital Markets**

- Gross Fixed Capital Formation (GFCF) slowed to 5.4%, due to low government capex utilization (37.3% vs. 49% last year).
- Private sector investment is recovering, driven by high industrial capacity utilization and improved consumer sentiment.
- Domestic Institutional Investors (DIIs) are counterbalancing Foreign Institutional Investors (FIIs) outflows, increasing market stability.



## External Trade & Geopolitical Risks

- Exports growth slowed to 2.8%, weighed down by global uncertainties and supply chain disruptions in the Red Sea region.
- Petroleum exports fell by 30%, while gold and oil imports surged, affecting trade balance.
- India is witnessing increased imports of machinery, iron & steel, and electronic components—indicating potential dumping risks from neighboring countries.

## Inflation & Monetary Policy

- Inflation remains above the RBI's comfort zone, prompting the RBI to maintain high policy rates for the 11th consecutive review.
- Core inflation is rising but expected to stabilize by early FY26 with improved food supply.

## Future Outlook & Challenges

- India continues to grow at 6.7%-7.3% in FY26-FY27, driven by strong investments, political stability, and global economic recovery
- Rising domestic investor participation ensures resilience in capital markets.
- Prolonged geopolitical uncertainties, global trade disruptions, and inflation concerns could slow down growth
- The impact of high interest rates on borrowing and consumption needs to be monitored.

## Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

## Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for

Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## **Road Ahead**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

## **INDIA'S GEMS AND JEWELLERY INDUSTRY**

India's Gems and Jewellery sector is a significant contributor to the economy, playing a crucial role in exports, employment, and overall GDP. The industry is well-positioned with a strong domestic market and an expanding international presence.

### **Executive Summary**

#### **1. Contribution to GDP and Employment**

- As of March 2024, India's gold and diamond trade contributed ~7% to GDP.
- It accounted for 15.7% of India's merchandise exports.
- The sector provides employment to approximately 5 million individuals.

#### **2. Diamond's Processing and Exports**

- In FY24, India's cut and polished diamond exports were valued at US\$ 15.97 billion.
- In September 2024, gross exports of cut & polished diamonds stood at US\$ 1.29 billion.

#### **3. Market Size**

- India's gems & jewellery market was US\$ 78.50 billion in FY21.
- In 2022, India's gems & jewellery sector contributed 4.3% to global jewellery exports.
- Expected export growth to US\$ 100 billion by 2027.
- The diamond jewellery market is projected to expand to US\$ 177 billion by 2031.

#### **4. Robust Growth in Exports**

- Government of India aims to reach US\$ 100 billion in jewellery exports by 2027, up from US\$ 35 billion in 2020.
- In April-September 2024, India's gems & jewellery exports totalled US\$ 13.40 billion.
- In September 2024, jewellery exports stood at US\$ 2.54 billion.

#### **5. Import Trends**

- April-September 2024, India's gems & jewellery imports stood at US\$ 9.92 billion.
- September 2024 imports were valued at US\$ 1.47 billion.

### **Future Outlook**

#### **1. Growing Demand**

- IIS Virtual 2020 recorded 10,000+ visitors and business turnover of ₹1,000 crore (US\$ 137.31 million).
- India ranks first in global exports of cut & polished diamonds (2022).
- Second-largest exporter in gold jewellery, silver jewellery, and lab-grown diamonds.

#### **2. Increasing Investment**

- Lighthouse private equity invested ₹284 crore (US\$ 34.2 million) in Kushal's fashion & silver jewellery.
- Malabar Gold & Diamonds plans to invest ₹1,000 crore (US\$ 120.4 million) by FY25, generating 4,000 jobs in Maharashtra.
- Cumulative FDI (April 2000 – June 2024) in diamond & gold ornaments stood at US\$ 1,316.10 million (DPIIT).

### 3. Policy Support

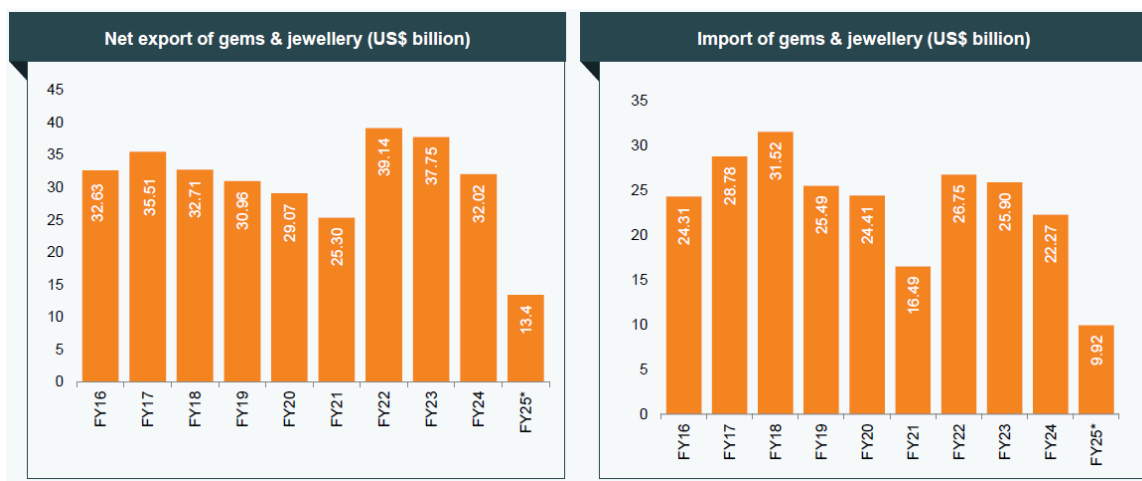
- 100% FDI is permitted under the automatic route.
- AEO status (finance ministry) facilitates quicker exports with lower bank guarantees.
- Custom duty on cut & polished diamonds reduced from 7.5% to 5% and NIL on coloured gemstones.
- 10 SEZs for gems & jewellery with 500+ manufacturing units, contributing 30% of India's total exports.
- FTA with UAE aims to increase exports to US\$ 52 billion.
- ECTA signed with Australia to enhance trade.

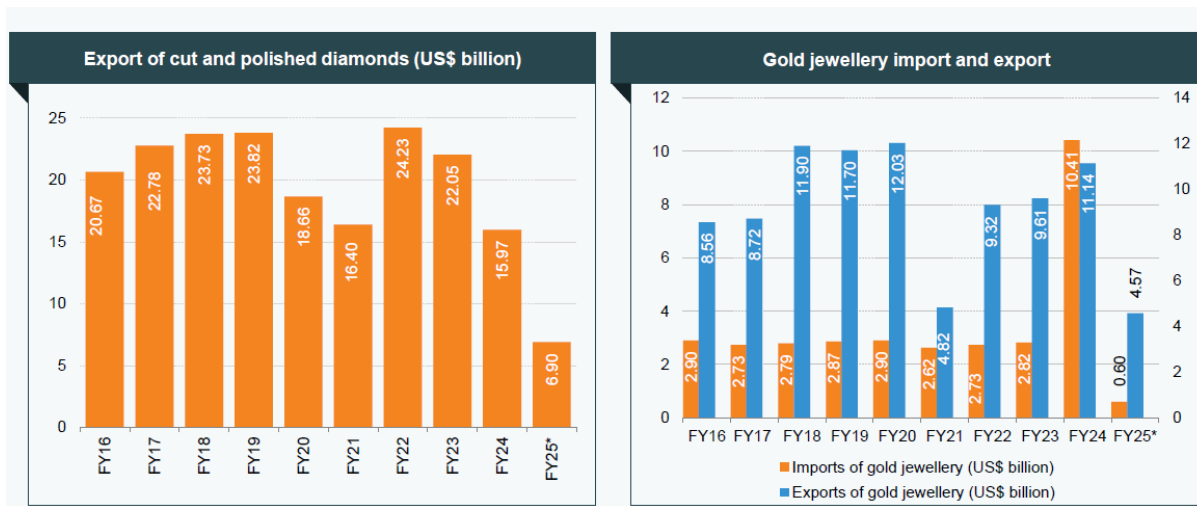
### 4. Attractive Opportunities

- India's gold demand (2024) projected at 800-900 tonnes.
- Gold demand in 2023 was 774.1 tonnes.
- Gems & jewellery sector FDI inflow accounted for 0.19% of total equity inflow (April 2000 – June 2024).

### Net Export and Import of Gems & Jewellery

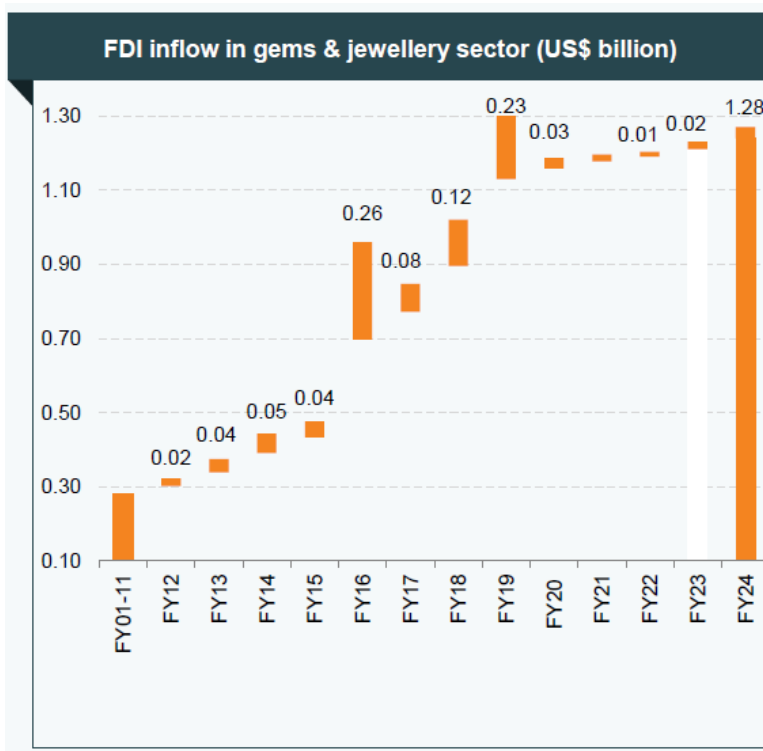
- In April – September 2024, India's gems and jewellery exports were at US\$ 13.40 billion, a 12.49% decline compared to the previous year's period. While the export during September 2024 stood at US\$ 2.54 billion.
- In FY24, India's gems and jewellery imports stood at US\$ 22.27 billion.
- In FY24, the exports of gold jewellery stood at US\$ 11.14 billion whereas the imports of gold jewellery stood at US\$ 1,041.02 million.
- In September 2024, the total gross exports of gold jewellery stood at US\$ 330.41 million.
- In FY24, exports of cut and polished diamonds stood at US\$ 15.97 billion.
- In September 2024, India's cut and polished diamond gross exports stood at US\$ 1.20 billion.
- In April-September 2024, cut and polished diamonds accounted for the highest share of exports (53.47%), followed by gold jewellery (32.39%) and lab grown diamonds (4.66%).
- In September 2024, cut and polished diamonds accounted for the highest share of exports (60.80%), followed by gold jewellery (36.32%) and silver jewellery (2.89%).





### Strategies Adopted

- **Category Expansion** – Retailers are diversifying into new jewellery categories, such as gold and silver coins, to attract urban consumers.
- **Digital & Omni-Channel Selling** – Jewellery brands are integrating online platforms, virtual reality (VR), and digital strategies to enhance customer experience.
- **Rise of MSMEs** – Micro and small enterprises are playing a crucial role in driving growth within the gems and jewellery sector.
- **Customization & Innovation** – Increasing demand for personalized jewellery has led to the launch of customized and antimicrobial jewellery.
- **New Product Launches** – Jewellery brands are introducing innovative designs and product lines to cater to evolving consumer preferences.
- **International Expansion** – Indian jewellery brands are entering global markets, with Malabar Gold & Diamonds expanding to Australia.
- **Strategic Partnerships** – Agreements like the India-UAE CEPA and collaborations with global councils are boosting trade and demand.
- **Trade Shows & Webinars** – Industry players are leveraging exhibitions, knowledge-sharing sessions, and trade shows to boost engagement and sales.
- **New Market Entrants** – Major companies like Aditya Birla Group are investing heavily to establish jewellery retail businesses.
- **Increased FDI & Investments** – Government policies allowing 100% FDI have attracted significant foreign investments into the jewellery sector. (Refer chart below):



### **Government Initiatives and Regulatory Framework**

- **100% FDI Approval** – The government permits 100% FDI under the automatic route for the gems and jewellery sector.
- **Special Economic Zones (SEZs)** – India has 10 SEZs for gems & jewellery with 500+ manufacturing units contributing 30% of exports.
- **Reduction in Customs Duty** – Custom duty on cut & polished diamonds and coloured gemstones reduced from 7.5% to 5% or NIL.
- **Gold Monetisation Scheme** – Aimed at reducing reliance on gold imports and utilizing idle gold.
- **BIS Hallmarking** – Mandatory hallmarking for gold jewellery and artefacts to ensure quality and consumer protection.
- **Gold Spot Exchange** – Proposed initiative to enhance India's role in global gold price determination.
- **Free Trade Agreements (FTAs)** – India signed FTAs with UAE and Economic Cooperation & Trade Agreement (ECTA) with Australia to boost exports.
- **Prevention of Money Laundering Act (PMLA)** – Mandatory record-keeping for cash transactions above ₹10 lakh in gems & jewellery.
- **Proposed Jewellery Parks** – Allocated 25 acres in Navi Mumbai and 25,000 sq. ft in West Bengal to boost manufacturing.
- **Demonetisation Impact** – Encouraging digital transactions and transparency in jewellery purchases.
- **EDI Connectivity for E-commerce** – Urged by GJEPC to streamline export processes for jewellery trade.

- **Suspension of US Tariffs** – Temporary suspension of additional tariffs by the US, benefiting Indian jewellery exports.

Source: <https://ibef.org/industry/gems-jewellery-india>

## GOLD INDUSTRY IN INDIA – 2024

### Introduction

Gold holds a significant cultural and economic position in India, making the country one of the largest consumers of gold globally. According to the World Gold Council, India accounts for approximately 25% of the world's gold demand, primarily driven by weddings, festivals, and traditional investment preferences. Despite limited domestic production, the country remains highly dependent on imports to meet its gold demand. In response, the government has introduced policy measures, including import duty revisions, to regulate gold inflows and enhance economic stability.

### Government Policies and Regulatory Framework

- **Import Duty Revisions:** The Indian government increased gold import duties to 12.5% in 2022 to curb imports. However, in the Union Budget of July 2024, the duty was reduced to 6% from the previous 15%, aiming to boost retail demand and reduce smuggling.
- **Impact on Current Account Deficit (CAD):** The relaxation of import duties is expected to increase gold imports, affecting India's CAD. However, a strong services trade surplus and a narrower merchandise trade deficit have helped mitigate concerns.
- **Gold Monetization Scheme (GMS):** The GMS mobilizes idle gold to reduce import dependency, promote financial inclusion, and support the domestic refining industry.

### Gold as an Investment Asset

Gold is regarded as a safe-haven asset, particularly during economic uncertainty. The demand for gold-backed Exchange Traded Funds (ETFs) surged in 2022 amid financial volatility. Gold continues to serve as a hedge against inflation, with increased investments observed during global crises.

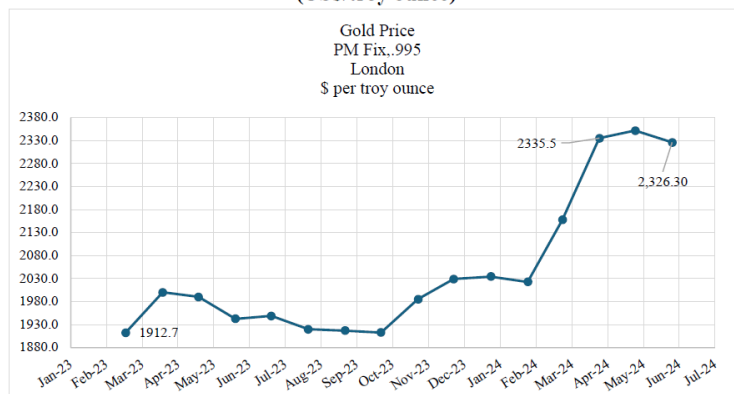
### Gold Loan Market in India

- **Rising Demand for Gold Loans:** Gold-backed loans are a vital component of India's financial ecosystem, with outstanding gold loans exceeding ₹5.5 lakh crore.
- **Regulatory Concerns and Fraudulent Practices:** Instances of misrepresentation, asset substitution, loan churning, and valuation manipulations have raised concerns about fraud in gold loans.
- **RBI's Intervention:** To mitigate risks, the RBI has imposed stricter regulations, including restrictions on IIFL Finance due to breaches in loan-to-value ratios and cash transaction limits.

### Global Gold Price Trends and Influences

- **Factors Driving Price Movements:** Central bank buying, geopolitical tensions (e.g., Iran-Israel conflict), and inflation concerns continue to influence gold prices.
- **Market Fluctuations:** Gold prices peaked at US\$ 2,352.1 per troy ounce in May 2024 but saw a slight decline in June due to uncertainties over U.S. Federal Reserve interest rate policies.

**Chart 1: International Price of Gold during 2023 and 2024 (US\$/troy ounce)**

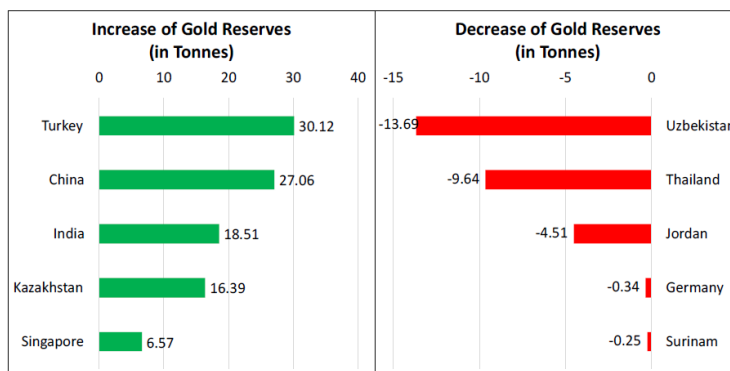


Source: CMIE Industry Outlook | Infomermics Economic Research

## Gold Reserves by Country

In Q1 2024, the Central Bank of Turkey led global gold purchases, adding 30.12 tonnes in response to severe domestic inflation and an annual price surge of 69.8%. In contrast, Uzbekistan recorded the largest reduction, selling 13.69 tonnes after offloading 14 tonnes in February—part of its regular practice of adjusting reserves due to domestic production factors. Turkey's significant acquisition follows its net sale of 160 tonnes in the previous year, aimed at managing local market demands amid trade deficits. This shift highlights the dynamic nature of central bank gold strategies, which fluctuate based on economic conditions and market needs.

**Chart 2: Largest Increase and Decrease in Gold Reserves by Country (as of Q1 2024)**



Source: World Gold Council

## RBI's Gold Reserves

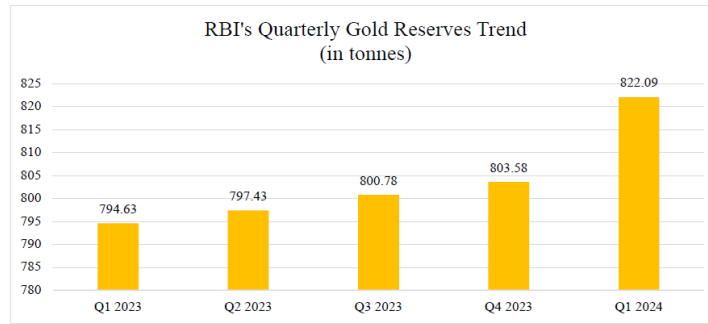
The Reserve Bank of India (RBI) recently transferred 100 tonnes of gold from the UK to its domestic vaults, marking the largest such movement since 1991. Historically, the Bank of England has served as a key repository for many central banks, including India, which has maintained overseas reserves in London since before Independence. As of March 2024, the RBI held 822.1 tonnes of gold, with 413.8 tonnes stored abroad. The RBI has been steadily increasing its gold reserves, purchasing 27.5 tonnes in the last financial year. Its appetite for gold has surged recently, with acquisitions from January to April 2024 surpassing 1.5 times the total purchases made in 2023. Notably, while the RBI bought 200 tonnes from the IMF around 15 years ago, it has continued its accumulation strategy over recent years. As of March 2024, the RBI's gold reserves stood at 822.09 tonnes, up by 18.51 tonnes from Q4 2023. Between April and June, gold accounted for 69% of the RBI's reserve growth, driven by purchases and valuation gains due to rising prices. The central bank added US\$ 5.6 billion to its reserves, with foreign currency assets rising by US\$ 1.9 billion and gold value increasing by US\$ 3.8 billion. By June 28, 2024, India's total foreign currency reserves reached US\$ 652 billion.

## Global Gold Reserves

The United States remains the largest holder of gold reserves at 8,133.46 tonnes, unchanged over the past three quarters. Germany ranks second with 3,352.31 tonnes, slightly down from 3,352.65 tonnes in the previous quarter. The global demand for gold—particularly from central banks such as Turkey and China—has fuelled a price rally, benefiting the RBI's valuation gains. Between March and May 2024, the RBI acquired approximately 9 tonnes of gold, with the per-tonne price rising from US\$ 63.44 million to US\$ 68 million.

The RBI's gold reserves have shown steady growth, increasing from 794.63 tonnes in Q1 2023 to 822.09 tonnes in Q1 2024.

**Chart 3: India's Gold Reserves Trend in India in the last Five Quarters**



Source: RBI

**Table 1: Gold Reserves by Country**

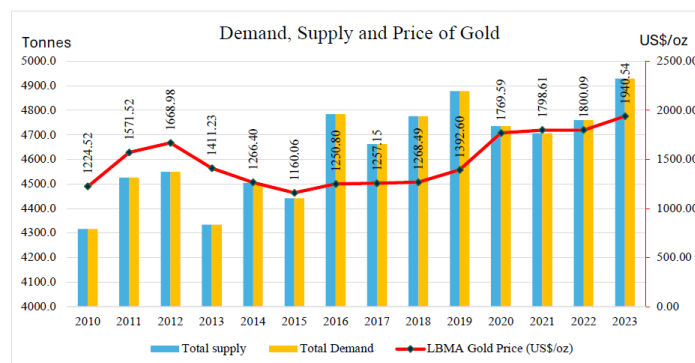
Country	Gold Reserves (in tonnes)	Gold Reserves (Values in Million)
India	822.09	58527.34
China	2262.45	161071.82
Japan	845.97	60227.84
United Kingdom	310.29	22090.45
Germany	3352.31	238662.64
France	2436.91	173492.11
Australia	79.87	5686.45
Qatar	102.53	7299.12
Kazakhstan	310.62	22114.18
Pakistan	64.68	4604.7
Turkey	570.3	40601.81
USA	8133.46	579050.15

Sources: Central Banks, Federal Reserve Bank of St. Louis, International Monetary Fund, World Gold Council

### Global Demand for Gold

Gold's diverse applications across jewellery, technology, central banks, and investment make it a resilient asset, with different sectors gaining prominence at various points in the economic cycle. The self-balancing nature of the gold market ensures stability, even during periods of volatility. Central banks continue to be significant buyers, bolstering gold reserves as a hedge against economic uncertainty. Investment demand remains strong, driven by inflation concerns and geopolitical risks, while technological applications in electronics and healthcare contribute to steady industrial consumption. This broad-based demand reinforces gold's role as a reliable store of value in global markets.

**Chart 3: Global Demand-Supply Balance of Gold**



Source: World Gold Council

### Domestic Demand for Gold in India

In Q1 2024, India's gold jewellery demand reached 95 tonnes, marking a 4% increase from the previous year, supported by a strong macroeconomic environment and a recovery in rural demand. However, gold prices surged in March, leading to a shift in consumer preferences towards 18K diamond jewellery and gemstone-adorned pieces, along with increased recycling activity. The general elections further subdued gold purchases in March and April. In Q2, record-high gold prices have continued to dampen stock-building for Akshaya Tritiya and the wedding season, leading to a cautious outlook for jewellery demand despite ongoing expansion efforts by large retailers.

**Table 2: Jewellery demand in selected countries**

(in Tonnes)

Country/Region	2018	2019	2020	2021	2022	2023		Year-on-year % change
<b>India</b>	<b>598.0</b>	<b>544.6</b>	<b>315.9</b>	<b>610.9</b>	<b>600.6</b>	<b>562.3</b>	▼	<b>-6</b>
Pakistan	25.4	23.8	16.8	23.1	23.5	21.1	▼	<b>-10</b>
Sri Lanka	9.6	7.9	4.3	4.1	3.9	10.5	▲	<b>168</b>
<b>Greater China</b>	<b>743.0</b>	<b>681.8</b>	<b>433.3</b>	<b>699.3</b>	<b>598.2</b>	<b>672.0</b>	▲	<b>12</b>
China, P.R.: Mainland	686.3	638.0	413.8	673.3	570.8	630.2	▲	<b>10</b>
Hong Kong SAR	50.6	38.3	15.4	21.8	22.4	37.4	▲	<b>67</b>
Taiwan Province of China	6.0	5.4	4.1	4.2	5.0	4.4	▼	<b>-11</b>
Japan	16.5	17.0	13.8	15.5	15.4	16.3	▲	<b>6</b>
Indonesia	41.9	40.4	20.9	27.0	28.3	24.9	▼	<b>-12</b>
Malaysia	12.9	12.2	9.2	10.5	13.0	11.3	▼	<b>-13</b>
Singapore	11.5	10.5	5.7	7.0	9.1	7.2	▼	<b>-21</b>
Korea, Republic of	21.7	19.5	16.4	18.7	15.4	12.2	▼	<b>-21</b>
Thailand	12.1	11.1	5.8	8.1	9.4	9.2	▼	<b>-2</b>
Vietnam	18.2	17.3	10.7	11.9	18.1	15.1	▼	<b>-16</b>
Australia	-	-	-	8.4	11.0	10.4	▼	<b>-6</b>
<b>Middle East</b>	<b>172.6</b>	<b>170.4</b>	<b>114.9</b>	<b>165.1</b>	<b>188.5</b>	<b>171.5</b>	▼	<b>-9</b>
Saudi Arabia	39.4	37.2	22.7	33.3	37.9	38.1	▲	<b>1</b>
UAE	36.2	34.0	21.5	33.8	46.9	39.7	▼	<b>-15</b>
Kuwait	14.0	13.3	10.3	13.0	14.7	14.3	▼	<b>-3</b>
Egypt	24.7	26.7	21.3	31.7	32.3	26.7	▼	<b>-17</b>
Islamic Republic of Iran	29.4	30.5	20.0	26.3	29.9	27.3	▼	<b>-9</b>
Other Middle East	28.9	28.7	19.1	26.9	26.8	25.3	▼	<b>-6</b>
Turkey	36.4	36.5	25.9	33.9	36.9	41.9	▲	<b>14</b>
Russian Federation	43.0	44.5	29.8	41.5	35.7	39.7	▲	<b>11</b>
<b>Americas</b>	<b>178.7</b>	<b>180.9</b>	<b>158.2</b>	<b>191.6</b>	<b>187.9</b>	<b>179.1</b>	▼	<b>-5</b>
United States	128.4	131.1	118.2	149.1	143.8	136.0	▼	<b>-5</b>
Canada	14.3	14.4	13.1	15.2	15.4	14.3	▼	<b>-7</b>
Mexico	16.8	16.6	12.4	12.7	13.2	13.6	▲	<b>3</b>
Brazil	19.2	18.7	14.5	14.6	15.5	15.2	▼	<b>-1</b>
<b>Europe ex CIS</b>	<b>73.4</b>	<b>72.1</b>	<b>55.9</b>	<b>67.8</b>	<b>72.1</b>	<b>69.9</b>	▼	<b>-3</b>
France	13.0	12.6	10.5	12.4	14.2	14.2	▼	<b>-0</b>
Germany	10.6	10.6	9.0	11.1	11.1	10.7	▼	<b>-4</b>
Italy	18.5	18.2	13.8	17.3	19.4	18.7	▼	<b>-4</b>
Spain	8.7	8.8	6.9	7.8	8.1	8.2	▲	<b>1</b>
United Kingdom	22.5	21.8	15.7	19.3	19.3	18.2	▼	<b>-6</b>
<b>Total above</b>	<b>2,014.8</b>	<b>1,890.4</b>	<b>1,237.6</b>	<b>1,944.4</b>	<b>1,866.7</b>	<b>1,874.7</b>	▲	<b>0</b>
Other & stock change	235.4	236.3	160.5	203.9	222.2	217.9	▼	<b>-2</b>
<b>World total</b>	<b>2,250.2</b>	<b>2,126.7</b>	<b>1,398.1</b>	<b>2,148.4</b>	<b>2,088.9</b>	<b>2,092.6</b>	▲	<b>0</b>

Source: World Gold Council

## Domestic Gold Prices and Market Movements

Gold prices in India witnessed significant fluctuations following the Union Budget announcement on July 23, 2024, initially declining sharply before stabilizing the next day. Meanwhile, global economic concerns, a weak dollar, and anticipation of US Fed rate cuts influenced gold prices worldwide. By July 29, 2024, gold had become cheaper by ₹6,200 per 10 grams in most Indian states. Silver was priced at ₹84,400 per kg. Despite the temporary dip, gold prices are expected to rise due to festive and wedding season demand, escalating geopolitical tensions, and strong central bank buying. Forecasts suggest a 9.9% increase in prices this year, driven by safe-haven demand amid global uncertainties, particularly the Middle East crisis involving Iran and Israel, though the recent duty cut may offset some of the gains. Historical trends, such as price surges during the Russia-Ukraine war, reinforce gold's role as a hedge against inflation and market instability.

## Export of Gold Jewellery

The export of gold Jewellery (plain & studded) in June 2024 stood at US\$ 608.01 million (₹5074.27 crores), marking a 6.36% growth (7.97% in ₹ terms) from June 2023. From April to June 2024, total exports reached US\$ 2224.21 million (₹18553.02 crores), reflecting a 12.25% increase (13.91% in ₹ terms) year-on-year. While plain gold Jewellery exports declined by 3.38% in June 2024, the overall April–June period saw a strong 17.02% growth. Meanwhile, studded gold Jewellery exports surged by 17.58% in June and posted a 7.81% rise for the April–June quarter.

### Import of Gold in India

India’s gold imports surged in April 2024 to US\$ 3.1 billion, over three times the value recorded in April 2023 (US\$ 1 billion), driven by higher global gold prices (+16.8%) and increased demand. In FY 2023-24, gold imports rose by 17.2% to 795.3 tonnes, reflecting sustained domestic appetite. The import of gold bars grew by 78.29% in April–June 2024, while gold Jewellery imports skyrocketed by 250.91% over the previous year. This sharp rise is influenced by geopolitical instability and the RBI’s diversification strategy to hedge against inflation and currency risks.

**Table 3: Import of Gold and Gold Jewellery**

*(in ₹ crore)*

	April - June 2024	April - June 2023	April - June 2023	% growth (YoY)
	(Provisional)	(Same port as current year)	(Actual imports all ports)	April - June 2024
<i>Gold Bar</i>	4999.6	2804.18	3387.51	78.29
<i>Gold Jewellery</i>	4985	1420.6	1420.6	250.91

Source: Gem & Jewellery Export Promotion Council

### Institutional Initiatives in the Gold Industry

- **India International Bullion Exchange (IIBX)**

IIBX has been conceptualized to provide a gateway to import bullion into India and provide a world class bullion exchange ecosystem to promote bullion trading, investment in bullion financial products, and vaulting facilities in IFSCs. It will facilitate Transparent Price Discovery, Responsible sourcing and supply chain integrity, Quality Assurance and Standardization. The IIBX is regulated by the International Financial Services Centres Authority (IFSCA), a unified authority for the development and regulation of financial products, financial services, and financial institutions at IFSCs.

- **Sovereign Gold Bond Scheme (SGB)**

The Sovereign Gold Bond (SGB) Scheme was launched by the Government of India as a financial instrument to provide investors with an alternative to buying physical gold, thereby helping to reduce gold imports and stabilize the current account deficit. Since gold imports contribute significantly to India’s current account deficit (CAD), the scheme indirectly strengthens the economy by curbing excessive gold purchases. It supports financial inclusion by integrating gold investments with the formal financial system.

### Industry Risks and Challenges

- **Lack of a Unified Gold Policy:** The absence of a comprehensive national gold policy leads to fragmented regulations and inefficiencies.
- **Regulatory Complexity:** The gold industry is governed by multiple authorities, including the RBI, Ministry of Finance, and Customs, making compliance challenging for businesses.
- India's gold policy often mirrors global models but must be tailored to its unique market needs. Simply replicating foreign practices may limit the full potential of India's technology and opportunities.

### Future Outlook and Growth Prospects

- **Balancing Tradition & Modern Investment:** Urbanization and rising incomes continue to drive gold jewellery demand, while digital and paper gold investments are gaining traction, supported by initiatives like the Sovereign Gold Bond Scheme to curb reliance on physical gold and manage the current account deficit.
- **Regulatory Streamlining for Growth:** The fragmented regulatory framework creates inefficiencies; a cohesive gold policy is essential for smoother compliance, strategic planning, and long-term industry sustainability.

- **Innovation & Market-Specific Strategies:** While adopting global best practices, India must focus on tailored solutions, leveraging technology and financial inclusion to balance traditional gold consumption with modern investment avenues, ensuring industry resilience and future growth.

*Source: Industry Outlook “India’s Gold Industry: Trends, Opportunities and Future Prospects” by Infomerics Valuation and rating Pvt. Ltd.*

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## OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 20 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 30 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors,” “Industry Overview,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 30, 110, 225 and 186 respectively.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period ended June 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 186.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” or “we,” “us,” and “our” are to Yaashvi Jewellers Limited.

### Overview

Our company is engaged in manufacturing and trading of a wide range of jewellery with major product portfolio being gold jewellery in 9K, 14K, 18K, 20K, and 22K, focusing on affordability and quality. We are mainly engaged in machine-made gold chains, which form the core of our product portfolio and are used in various jewellery designs. Alongside manufacturing, we trade in studded gold and fashion silver jewellery, diamond jewellery, gold bullion, and also offer customized jewellery for clients.

We are primarily engaged in the business of manufacturing of wide range of gold jewellery which includes 9K, 14K, 18K, 20K, and 22K plain gold jewellery. We manufacture the finished gold jewellery from the raw gold i.e. bullions and required consumables and further supply these products to dealers, showrooms, and small jewellery shops in the wholesale quantities as well as in retail. Our core specialisation is in the manufacturing of machine-made gold chains which forms the major part of our product portfolio. Machine made gold chains are used in multiple formats, from being used as chain to be worn directly as final product or be used as part of larger jewellery such as mangalsutra, bracelets, ankelets, earrings etc where it forms the base of the jewellery piece or used to provide the design element. Machine-made gold chains are lightweight and can be crafted in a wide variety of designs and thicknesses, making them suitable for diverse customer needs. Additionally, depending on requirements, the company undertakes certain processes on job-work basis and also outsources as needed.

In addition to our core manufacturing operations, we are also engaged in the trading of a wide variety of jewellery products, catering to both wholesale and retail markets. Our trading portfolio includes studded gold jewellery in 18K, 20K, and 22K, featuring designs that range from traditional to contemporary. We also trade in diamond jewellery, offering both classic and modern designs to meet the growing demand for premium, high-value pieces. In addition, we offer a range of fashion silver jewellery, available in gold-plated variants, catering to the rising demand for stylish and affordable accessories. We also trade in gold bullion, providing raw gold for investment or manufacturing needs. Additionally, we provide customized jewellery solutions in close collaboration with our clients, ensuring each piece is tailored to their specific preferences and design requirements. If the requested design is not available in our existing collection, we facilitate production through trusted job-workers to deliver the desired product with precision and quality.

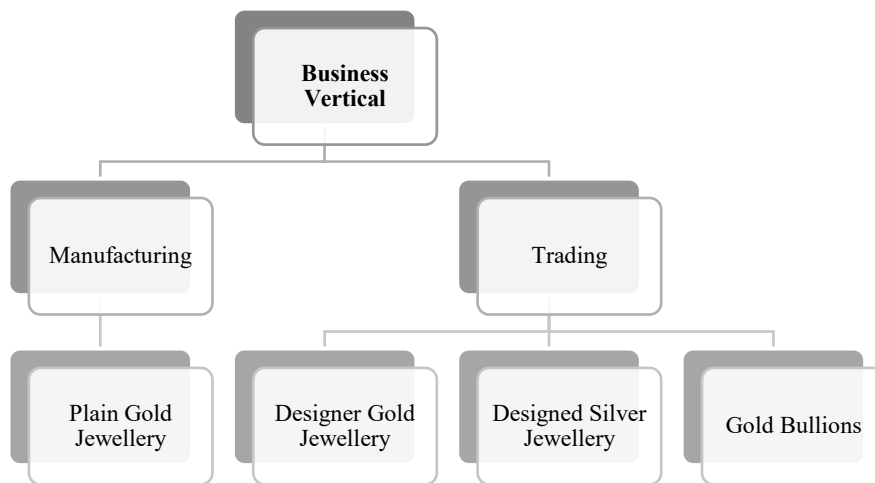
The following table sets forth the contribution of manufacturing and trading activities to our revenue from operations for the periods presented:

(₹ in Lakhs)

Particulars	For the Period /Year ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Manufacturing	4,471.26	71.37	21,293.27	71.64	10,909.92	54.30	7,460.49	39.18
Trading	1794.12	28.63	8,429.38	28.36	9,183.08	45.70	11,582.08	60.82
<b>Total</b>	<b>6,265.38</b>	<b>100.00</b>	<b>29,722.65</b>	<b>100.00</b>	<b>20,093.00</b>	<b>100.00</b>	<b>19,042.57</b>	<b>100.00</b>

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

Following is the graphical presentation of our business verticals.



Primarily, we cater to B2B customers, over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers. We provide an extensive range of jewellery designs of plain gold, the jewellers studded with cubic zircon and / or coloured stones/ studded with American diamonds, named and fashion silver jewellers, made to match the different needs and tastes of our customers.

Our business model is designed to ensure seamless operations from sourcing gold bullion from DGFT-nominated vendor and other bullion dealers, which is then transformed into jewellery post passing the quality check from authorised hall marking centres. We adhere to applicable quality control measures to ensure that every piece of jewellery meets the expected standards of craftsmanship and purity. Various quality control practices are followed from the time of receiving the gold bullion to manufacturing of the final product, at each stage of the process, supervision of the quality metrics is taken care of. Our production team is responsible for detailed product supervision. Our products are hallmarked by the Bureau of Indian Standards (BIS), providing assurance of purity and authenticity.

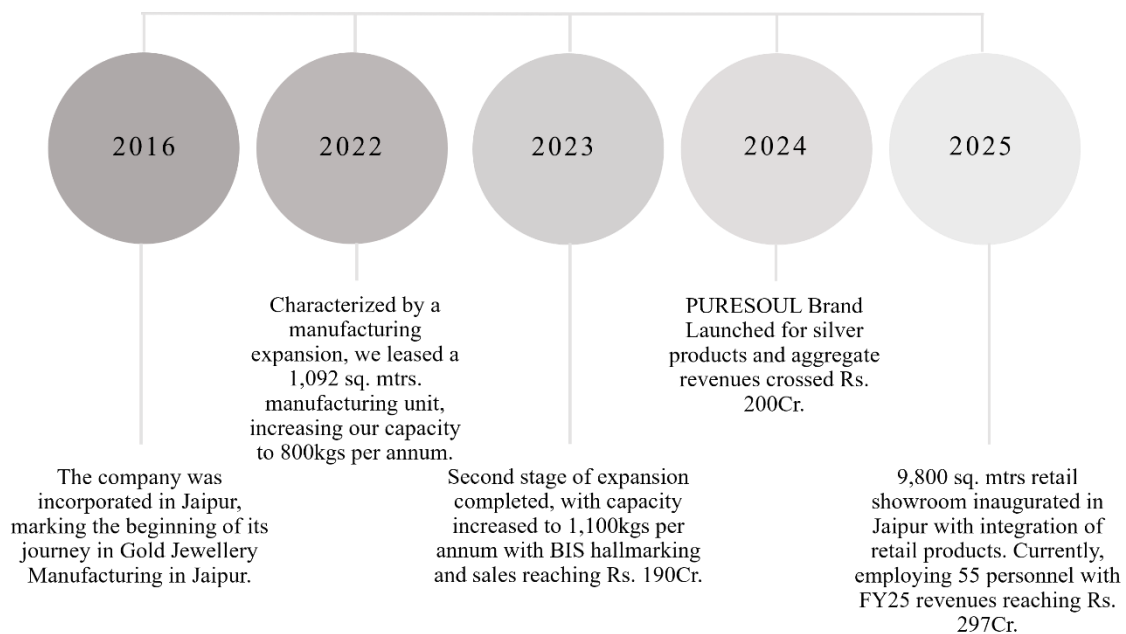
To manage our sales, we have dedicated sales and marketing executives handling all the sales. The team is primarily responsible for generating enquiries, soliciting orders from dealers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering, participating in exhibitions.

We source standard gold from nominated agencies at a premium above the spot gold rate, negotiating for a lower premium during the procurement process. When purchasing from other bullion dealers, the price is determined through mutual negotiation, with multiple suppliers available for rate comparison. For all other consumables, we work with a range of vendors across different states.

We have an equipped manufacturing facility situated at Jaipur, Rajasthan having an area admeasuring 1,092 Sq. Mtrs. and is taken on lease by us. Our manufacturing facility is equipped with the necessary equipment, such as Induction Melting Furnace, Wire Drawing Machine, Chain Making Machine, Laser Welding Machine and other handling equipment, to support a seamless manufacturing process. By following necessary safety standards and conducting safety meetings, we try to keep our workplace safe. Currently we are showcasing our collection to the B2B and B2C customers from our shop & display outlet located at 867, Ganga Mata Street, Gopal Ji ka Rasta, Jaipur, Rajasthan, 302003. Recently, we have also set up our first retail showroom, spread across 9,800 Sq. Mtrs. at Plot No. 20, Brijpuri Yojna Jagatpura, Jaipur, Rajasthan – 302017.

Since our incorporation, we have maintained a steady financial performance, reflecting our management's effectiveness, customer-centric approach, and strong customer relationships. For the period ended June 30, 2025, and the fiscal years 2025, 2024, and 2023, our total revenues were ₹6,265.38 lakhs, ₹29,722.65 lakhs, ₹20,093.00lakhs and ₹19,042.57 lakhs, respectively.

*Below depicted are the key phases of our expansion:*



Our promoters, Ankita Agarwal and Ankit Aggarwal, are the key pillars of the Company, with a combined experience of 16 years in the jewellery industry. Mr. Ankit Aggarwal, has over 8 years of industry experience and specializes in understanding market trends, client handling, sales function, manufacturing techniques and the intricate craftsmanship essential to our business. As the Promoter & Whole-Time Director, his vision has been instrumental in transforming our once traditional business into a contemporary one. His approach and insights have helped us stay with evolving market demands while fostering strong relationships with key clients. Mrs. Ankita Agarwal, with over 8 years of experience, complements with her leadership with a strong focus on design innovation, market expansion and operational efficiencies. Her expertise has been crucial in enhancing our product offerings and driving sustainable growth. Under their collective leadership, our company has grown with support of its customers, ensuring expansion and long-term success. Their combined efforts continue to propel our business forward. We are also supported by experienced Key Managerial Personnel and Senior Management Personnel who have been of support to our growth, be tuned to changing market trends and manage our operations while deepening our client relationships.

### Our Locations

Presently we operate our business from following locations:

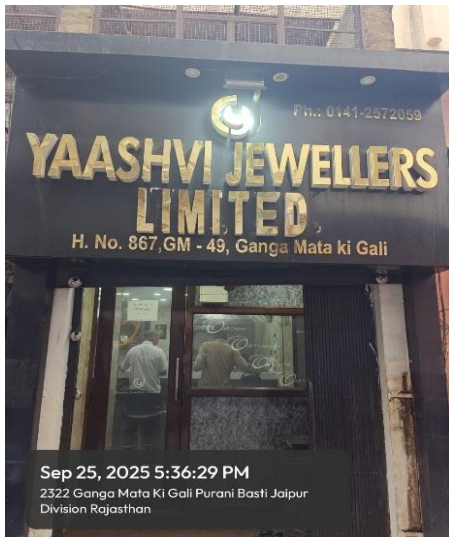
<b>Registered Office</b>	Plot No. 486 Nemi Sagar Colony Vaishali Nagar, Jaipur, Rajasthan – 302021.
<b>Retail Shop</b>	Unit 867, Ganga Mata Street, Gopal Ji Ka Rasta, Jaipur, Rajasthan – 302003.
<b>Manufacturing Unit</b>	RIICO Area, Road No. 2, Plot No. F-19, Jaipur, Rajasthan – 302022.
<b>Retail Showroom</b>	Plot No. 20, Brijpuri Yojna Jagatpura, Jaipur, Rajasthan – 302017



*Manufacturing Unit*



*Registered Office*



*Retail Shop*



*Retail Showroom*

## Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Financial KPIs</b>				
Revenue from Operations <sup>(1)</sup>	6,265.38	29,722.65	20,093.00	19,042.57
EBITDA <sup>(2)</sup>	558.09	1,832.70	494.51	231.34
EBITDA Margin (%) <sup>(3)</sup>	8.91%	6.17%	2.46%	1.21%
PAT	354.36	1,128.23	196.05	69.05
PAT Margin (%) <sup>(4)</sup>	5.66	3.80	0.98	0.36
Return on equity (%) <sup>(5)</sup>	13.40	68.57	32.34	24.65
Return on capital employed (%) <sup>(6)</sup>	7.52	26.55	18.30	17.13
Debt-Equity Ratio (times) <sup>(7)</sup>	1.54	1.78	1.86	2.49
Net fixed asset turnover ratio (times) <sup>(8)</sup>	30.00	136.85	109.37	99.79
Current Ratio (times) <sup>(9)</sup>	1.20	1.12	1.59	1.17
<b>Operational KPIs</b>				
Sales (in grams)				
- Gold	67,001	4,05,304	3,47,859	3,78,227
- Silver	95,266	8,237	-	-
No. of permanent employees	54	66	10	11

As certified by our peer review auditor of the Company, by way of their certificate dated December 16, 2025.

### Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

### Our Product Portfolio

Our product portfolio comprises of plain gold jewellery, named gold jewellery, rose gold jewellery, designer gold and silver jewellery and gold bullions along with a range of other jewellery items. Our diverse product range includes various jewellerys such as rings, pendants, chains, necklaces, anklets, bracelets, bangles, and earrings etc.

We are mainly into manufacturing of machine-made gold chains which forms our major part of product portfolio. Machine made gold chains are used in multiple formats, from being used as chain to be worn directly as final product or be used as part of larger jewellery such as mangalsutra, bracelets, ankelets, earrings etc where it forms the base of the jewellery piece or used to provide the design element. Machine made gold chains are lighter in weight and are capable of being drawn into varied designs and size in terms of thickness.

*A brief description of our key products is as follows:*

**Plain Gold Jewellery products:** Plain Gold Jewellery is a category of 9K, 14K, 18K, 20K and 22K Jewellery without any kind of stones or diamond mounted on it.

**Designer Gold jewellery:** Designer Gold jewellery is a jewellery studded with coloured stones, Company uses cubic zircon and / or coloured stones for customized jewellery on the basis of the preferences of the end customers.

**Designer Silver Jewellery:** We offer designer silver jewellery under our brand name “PURESOUL” crafted with precision and elegance. Our collection includes necklaces, earrings, bracelets, and other contemporary accessories also available in gold-plated finishes. Each piece is thoughtfully designed to reflect modern style while remaining affordable and customizable, making it an ideal choice for fashion-forward individuals seeking both quality and expression.

**Diamond Jewellery:** We are also engaged in the trading of diamond jewellery, sourcing a diverse range of designs from trusted suppliers to meet varying customer preferences.

**Gold Bullions:** We offer gold bullions in bars and ingots, sourced for investment or manufacturing purposes. Our gold bullions ensure reliable quality and meet industry standards for purity, catering to both investors and jewellery producers.

The following table provides a breakdown of our revenue from operations by product category in the relevant periods:

(₹ in Lakhs)

Category	For the Period /Year ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>A. Manufacturing Sales*</b>								
Plain Gold Chains	4,426.55	70.65%	19,703.61	66.29%	10,800.82	53.76%	7385.89	38.79%
Others <sup>#</sup>	44.71	0.72%	1,589.66	5.35%	109.10	0.54%	74.60	0.39%
<b>Total A</b>	<b>4,471.26</b>	<b>71.37%</b>	<b>21,293.27</b>	<b>71.64%</b>	<b>10,909.92</b>	<b>54.30%</b>	<b>7,460.49</b>	<b>39.18%</b>
<b>A. Trading Sales</b>								
Designer Gold Jewellery	1,624.78	25.93%	8,424.14	28.34%	2,762.64	13.75%	8,547.04	44.88%
Designer Silver Jewellery	169.34	2.70%	5.24	0.02%	-	0.00%	-	0.00%
Gold bullions	-	0.00%	-	0.00%	6,420.45	31.95%	3,035.05	15.94%
<b>Total B</b>	<b>1794.12</b>	<b>28.63%</b>	<b>8,429.38</b>	<b>28.36%</b>	<b>9,183.08</b>	<b>45.70%</b>	<b>11,582.08</b>	<b>60.82%</b>
<b>Total Sales (A+B)</b>	<b>6,265.38</b>	<b>100.00%</b>	<b>29,722.65</b>	<b>100.00%</b>	<b>20,093.00</b>	<b>100.00%</b>	<b>19,042.57</b>	<b>100.00%</b>

\*Includes products manufactured in the Company's units as well as on job-work basis.

#Product wise revenue bifurcation of each product is not available as the company maintains stock and billing in terms or Karat measuring. Other includes plain gold jewellery, gold coins and biscuits etc.

As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

The following table provides a breakdown of our revenue from operations based on Karat measuring:

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>Gold Bullion &amp; Jewellery</b>								
14k	28.38	0.45%	1,096.24	3.69%	-	0.00%	35.09	0.18%
18k	188.16	3.00%	792.34	2.67%	70.17	0.35%	765.22	4.02%
20k	-	-	-	-	529.41	2.63%	166.06	0.87%
22k	5,879.49	93.84%	26,452.11	89.00%	13,072.97	65.07%	15,041.15	78.99%
24k	-	0.00%	1,376.73	4.63%	6420.45	31.95%	3,035.05	15.94%
<b>Silver Jewellery</b>								
22k	169.34	2.70%	5.24	0.02%	-	-	-	-
<b>Total</b>	<b>6,265.38</b>	<b>100.00%</b>	<b>29,722.65</b>	<b>100.00%</b>	<b>20,093.00</b>	<b>100.00%</b>	<b>19,042.57</b>	<b>100.00%</b>










As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

**Some of our Plain Jewellery products**

Sr. No.	Name of the Sub Product	Image	
1.	Chains		
2.	Rings		
3.	Necklaces/ Mangalsutra		
4.	Earrings		

Sr. No.	Name of the Sub Product	Image	
5.	Bracelet		

**Some of our Designer Gold and Silver jewellery**

Image		
		
		
		

**Our Strengths**

**1. Experienced Promoters and Management Team**

Our Company's strength lies in its experienced leadership and strong management team, led by our promoters, Ankita Agarwal and Ankit Aggarwal, as they are the key pillars of the Company who bring expertise and leadership, with a

combined experience of over 16 years in the jewellery industry. Mr. Ankit Aggarwal, has over 8 years of industry experience and understanding market trends, client handling, sales function, manufacturing techniques and the intricate craftsmanship essential to our business. As the Promoter & Whole-Time Director, his vision has been instrumental in transforming our once traditional business into a contemporary one. Mrs. Ankita Agarwal, with over 8 years of experience, complements with her leadership with a strong focus on design innovation, market expansion and operational efficiencies. Her expertise has been crucial in enhancing our product offerings and driving sustainable growth. Under their collective leadership, our company has grown with support of its customers, ensuring expansion and long-term success. Their combined efforts continue to propel our business forward. We are also supported by experienced Key Managerial Personnel and Senior Management Personnel who have been of support to our growth.

## 2. Diversified product portfolio

Our product profile includes traditional, contemporary and combination designs across jewellery lines, and price points. We believe that the gold, and other jewellery inventory in our display outlet reflects the customer preferences and designs. We believe that our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality and finish of our products are our key strengths. Our products are suitable for daily wear, party wear and festive wear. While our focus is on manufacturing and cater to B2B customers, over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers. Following is revenue bifurcation for wholesale (B2B) and retail (B2C) for the period ended June 30, 2025 and for the financial year ended on Fiscal 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Period /Year ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
B2B (Wholesale)	5,817.51	92.85%	22,254.76	74.87%	19,811.88	98.60%	18,986.62	99.71%
B2C (Retail)	447.87	7.15%	7,467.89	25.13%	281.12	1.40%	55.95	0.29%
<b>Total</b>	<b>6,265.38</b>	<b>100.00%</b>	<b>29,722.65</b>	<b>100.00%</b>	<b>20,093.00</b>	<b>100.00%</b>	<b>19,042.57</b>	<b>100.00%</b>

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

## 3. Recurring and non-recurring, repeat revenues from long standing customer relationships

We have built long-standing relationships with a wide base of customers across the domestic jewellery market, enabling us to effectively cross-sell our products while also attracting new clients. Many of our customers have been associated with us for years, leveraging these partnerships to drive consistent business growth. These relationships have strengthened our position in the industry and ensured steady demand for our products.

Our strong focus on quality allows us to deliver products that align with our customers' expectations and market requirements. Our long-term customer associations provide several competitive advantages, including revenue visibility, industry goodwill, and enhanced quality control and assurance. We believe that our commitment to customer satisfaction continues to strengthen these relationships. The following section presents the bifurcation of revenue from repeat and new customers, along with the number of customers for each year:

(₹ in Lakhs)

Particulars	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
New Customers	672.35	10.73%	9,941.89	33.45%	1,505.78	7.49%	586.25	3.08%
Repeated Customers	5,593.03	89.27%	19,780.76	66.55%	18,587.22	92.51%	18,456.32	96.92%
<b>Total</b>	<b>6,265.38</b>	<b>100.00%</b>	<b>29,722.65</b>	<b>100.00%</b>	<b>20,093.00</b>	<b>100.00%</b>	<b>19,042.57</b>	<b>100.00%</b>

As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

## 4. Integrated Manufacturing Facility

Our Company is primarily engaged in the business of manufacturing of wide range of gold jewellery which includes 9K, 14K, 18K, 20K, and 22K plain gold jewellery, focusing on affordability without compromising on quality. We have an equipped gold jewellery manufacturing facility situated at Jaipur, Rajasthan. As of June 30, 2025 we have an installed manufacturing capacity of 1,100 kg per annum. The manufacturing facility has an area admeasuring 1,092 Sq. Mtrs. and is taken on lease by us. Our manufacturing facility is equipped with the necessary equipment, such as Induction Melting Furnace, Wire Drawing Machine, Chain Making Machine, Laser Welding Machine and other handling equipment, to support a seamless manufacturing process. By following necessary safety standards and conducting safety meetings, we try to keep our workplace safe.

## **5. *Commitment to quality and hallmarked jewellery assurance***

Our products are hallmarked by the Bureau of Indian Standards (BIS), providing assurance of purity and authenticity. We are committed to maintaining high-quality standards across all our products by implementing strict quality control measures. Our Jewellery is hallmarked, ensuring purity and authenticity, and we guarantee time-bound delivery of our products. Our transparent pricing policies, customer-friendly approach, and assurance of quality have helped us build a trusted and reputable brand in the Jewellery industry.

### **Our Strategies**

The following are the key strategies of our Company for its business:

#### **1. *Widen our product portfolio***

To cater to the growing demand from our existing customers, to meet requirements of new customers and to achieve the expanded capacities, recently, we have set up our first retail showroom, spread across 9,800 sq. mtrs., at Plot No. 20, Brijpuri Yojna, Jagatpura, Jaipur. We believe that our investment in infrastructure will enable us to cater to the growing demand from our customers and help us expand our customer base and increase our revenue from operations.

Our sales and marketing personnel regularly participate in exhibitions, trade fairs, and industry events where they identify emerging trends, innovative styles, and new design collections introduced by various manufacturers and design houses. These curated selections are further reviewed based on customer preferences, pricing, craftsmanship, and market potential before being introduced to our retail and dealer network.

Through this systematic process, we are able to offer a continuously updated and diverse range of jewellery products without engaging in in-house designing activities. Our focus remains on understanding customer preferences, collaborating with reliable manufacturers, and sourcing designs that align with current market demand. Going forward, the Company intends to continue expanding its jewellery portfolio by strengthening relationships with design suppliers, increasing participation in trade exhibitions, and continuously evaluating new and innovative product offerings that can enhance our market positioning.

#### **2. *Augment our fund based capacities in order to scale up business operations***

Our business operations are working capital intensive. In order to effectively expand our business operations and also diversify our operations in various geographical locations, we are required to have access to a larger amount of liquid funds and sufficient working capital. Our raw materials purchase mainly includes gold bullion from bullion traders which require immediate payment. We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this Issue and augment our fund based working capital capabilities

To meet the diverse preferences of our customers, which often varies significantly based on geography and latest trends, we maintain finished goods inventory to serve walk-in clients efficiently. Additionally, we have set up our retail showroom, spread across 9,800 sq. mt. The facility will allow us to display a wider range of finished goods, enabling retail clients to explore our collection and extensive designs and place orders conveniently at their discretion. As we aim to increase our volumes, revenues, and scale of operations, our working capital needs are expected to grow correspondingly. To address this, we plan to raise funds through this Issue to strengthen our working capital capabilities. For further details, please see "*Objects of the Issue*" on page 90.

#### **3. *Improving Debt – Equity Ratio***

As on June 30, 2025, our debt - equity ratio stands at 1.54. We intend to repay cash credit facility to improve our debt equity ratio and also this will help our company to obtain working capital loans / term loans for expansion in future which

will improve our operational efficiency. Further, repayment of loans and borrowings will reduce burden of repayment of loans repayable on demand and enhance our financial stability and reduce long term liabilities.

#### 4. Expanding our market presence

A well-structured expansion strategy focuses on strengthening relationships with existing jewellery retailers while enhancing global outreach through exports. Presently we do not export our products but one of our near future strategy aims at developing our overseas markets. We also plan to keep participating in international jewellery exhibitions that will further amplify brand visibility, attract potential buyers, and drive sales growth to open new markets for us. Over the past years we have made growth in the offline sales via physical outlet. Now further, we have opened our retail showroom which will further add to our physical sales. We are also Expanding our presence in online sales vertical. We have recently launched our mobile application, which is presently at beta stage (Test stage). The mobile application will provide our collection to our clients on the E mode and facilitate online sales. We are in the further process of integrating payment gateway and logistics capabilities to the application. We will balance the mix of our online and offline sales in a prudent way going ahead. Below mentioned is our State-wise revenue breakup earned by our company for the period ended June 30, 2025 and fiscal 2025, 2024 and 2023:

(₹ in lakhs)

S. No.	Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
1	Rajasthan	2,201.76	35.14	20,127.65	67.72	11,911.44	59.28	9,509.58	49.94
2	Gujarat	262.83	4.19	6,654.05	22.39	1,372.90	6.83	2,226.58	11.69
3	Maharashtra	3,515.07	56.10	1,263.03	4.25	4,499.65	22.39	4,363.80	22.92
4	Delhi	285.73	4.56	880.44	2.96	1,967.29	9.79	1,699.61	8.93
5	Others States	-	-	797.48	2.69	341.72	1.71	1,243.00	6.53
<b>Total</b>		<b>6,265.39</b>	<b>100.00</b>	<b>29,722.65</b>	<b>100.00</b>	<b>20,093</b>	<b>100.00</b>	<b>19,042.57</b>	<b>100.00</b>

As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

#### Manufacturing Process and Major Plant and Machineries

Our Manufacturing Facility is situated on an area admeasuring 1,092 Sq. Mtrs. and is located at RIICO Area, Road No. 2, Plot No. F-19, Jaipur, Rajasthan – 302022. Our Manufacturing Facility is equipped with secure rooms for the safe storage of gold, work in progress items and finished products.

Our company uses a standardized manufacturing process for its plain gold jewellery, beginning with weighing of gold and addition of alloys to achieve the required purity and strength, followed by melting of the alloyed metal in induction furnaces, casting into rods, drawing into wire and automated chain formation. Subsequent steps include laser soldering of joints, precision laser design, finishing, cutting to customer-specified lengths, clasp attachment, polishing to enhance luster and final quality inspection.

A detailed description of our manufacturing process is as follows:

##### 1. Procurement of Raw Material: Gold Bullion

- Our Company engages with both DGFT-nominated vendor and other bullion dealers that enables us to source gold.
- Batch sampling is done of the raw material to test for impurities and ensure compliance with agreed-upon standards.

##### 2. Gold Smelting and Refining

- We use induction melting furnaces to melt gold in a controlled environment to eliminate impurities.
- Our Karigars calculate precise alloy compositions to achieve karat standards (e.g., 18K and 22K).
- Alloy metals (e.g., copper, silver) are added to the molten gold and mixed uniformly using stirring machines.
- The molten gold is poured into temperature-controlled moulds to form bars or rods.

##### 3. Chain Designing and Drawing

- Our karigars use traditional manual drawings to create intricate designs.
- Gold bars & Rods are passed through a Wire Drawing machine (rolling mill) to produce sheets or wires of required thickness and gauge.
- Quality checks ensure uniformity in thickness and eliminate deformities.
- Machines automatically cut wires into specific lengths for chain links.
- Operators use high-speed linking machines to assemble chain links.
- Links are fused together using laser soldering for precision and durability.

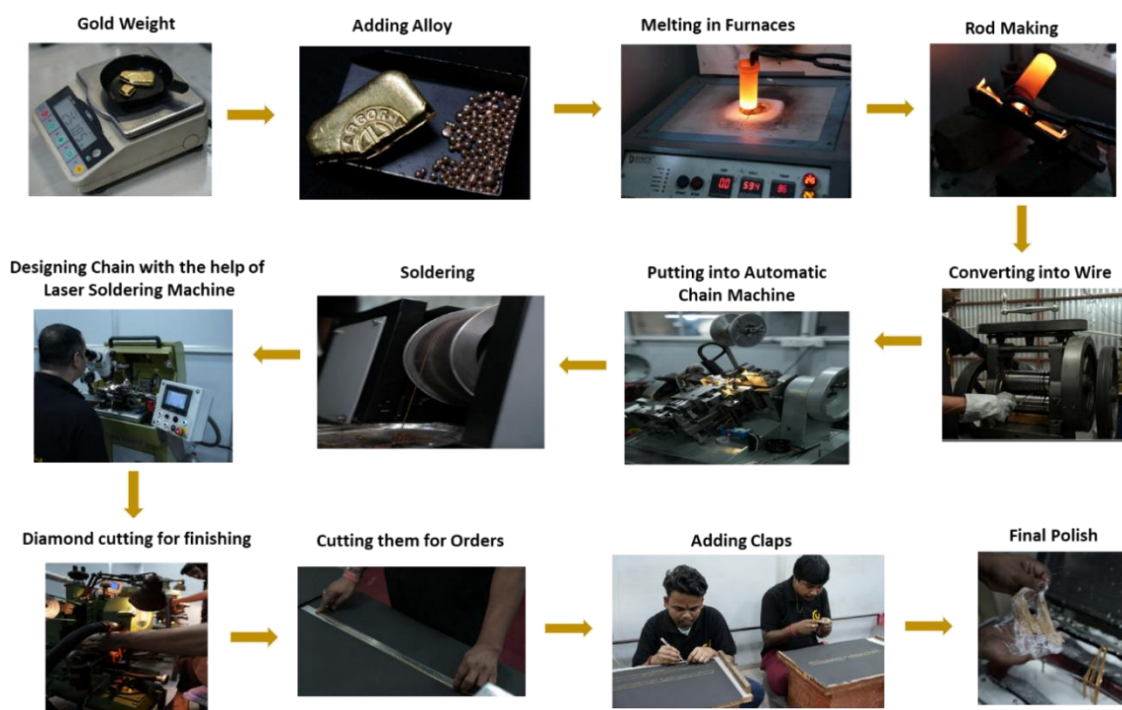
#### 4. Assembly

- Patterns are checked against design templates to ensure consistency.
- Artisans manually inspect the product to ensure all components are tightly fitted.
- Final adjustments are made to enhance stability and design accuracy.
- Quality team check for defects such as broken links, uneven patterns, or loose parts.

#### 5. Product Finalisation

- Products are polished using polishing machines to remove surface imperfections and enhance shine.
- Cleaning machines remove residues, ensuring a clean finish.
- Final products are sent to government-approved hallmarking centres for BIS certification.
- Certificates include details about the gold's purity, weight, and compliance with Indian standards.
- Products are packed in boxes or packets.
- Goods are packed according to individual orders and dispatched via trusted logistics partners who ensure secure and timely delivery to our customers as per their expertise in handling high-value items.

A brief flow chart depicting our manufacturing process is as follows



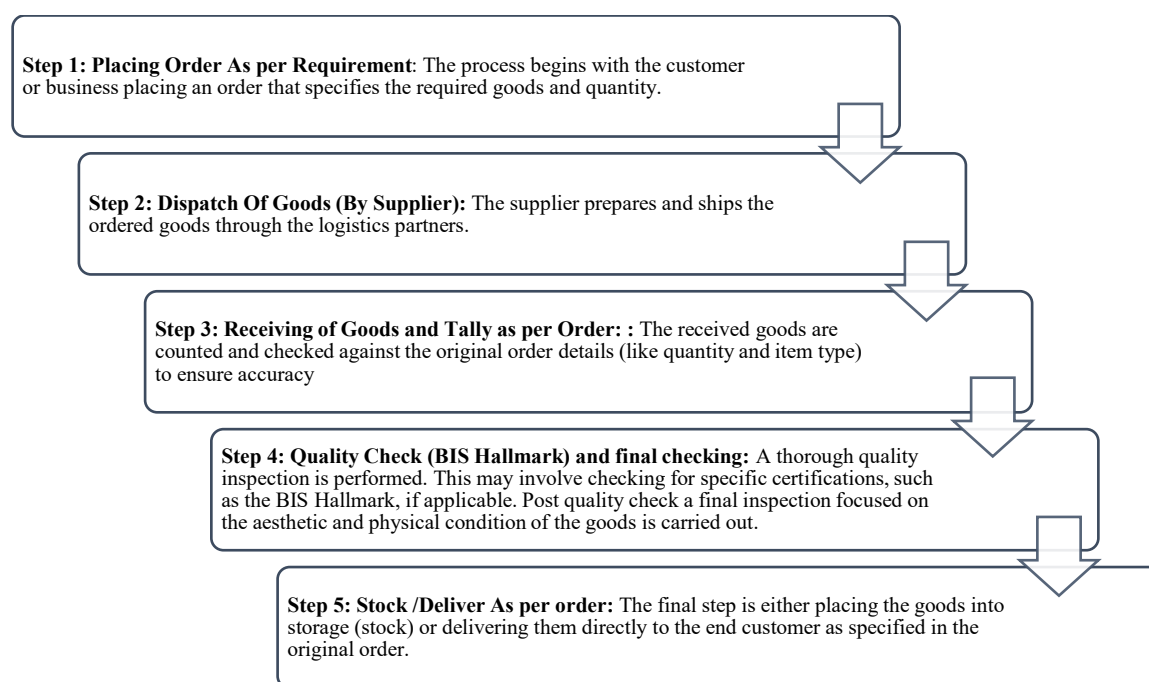
Our Manufacturing Facility is equipped with the following owned key machinery and equipment:

Sr. No.	Machines	Quantity	Sr. No.	Machines	Quantity
1	Fume Scrubber & Blower	1	11	Carbide High-grade Rolling Machine	2
2	Heater	1	12	Vibrator	3

Sr. No.	Machines	Quantity	Sr. No.	Machines	Quantity
3	Induction Melting Furnace	2	13	Ultrasonic Machine SPS 100h (Hb)	1
4	Wire Drawing Machine	3	14	Vacuum Buffing Machine	2
5	Chain Making Machine	10	15	Strip Cutting Machine	3
6	Box Chain Machine	25	16	H/V Combined Head Faceting Machine	4
7	Laser Welding Machine	3	17	Weighing Machine	5
8	Side Anchor Machine	10	18	Fire Extinguisher	8
9	Chain Solder Powder Mixing Machine	1	19	Infrared Thermometer	1
10	Soldering Machine	2	20	Para Engraving Machine	2

## Our Trading Process

Below mentioned is a brief summary of the steps in the trading process:



## Capacity and Capacity Utilisation

Installed & Capacity utilization details of our production facility for the period ended June 30, 2025 and Financial years ended on March 31, 2025, 2024 and 2023 are entailed below:

Sr. No.	Product	Year	Installed Capacity in Kilogram per annum	Actual Capacity in Kilogram per Annum	% of Utilization Rate
1.	Plain Gold Jewellery	2022-23	800	153.56	19.20%
2.	Plain Gold Jewellery	2023-24	1,100	198.74	18.07%
3.	Plain Gold Jewellery	2024-25	1,100	314.26	28.57%
4.	Plain Gold Jewellery	June 30, 2025	1,100	131.31	11.94%

*\*The above information is certified by chartered engineer Harish Chand Jindal vide their certificate dated December 02, 2025.*

## Pricing

We determine the prices for our products based on various parameters including designs, weight of item and labour. According to the complexity of designs the price of product will increase. Some products require more labour effort to finish, so it will reflect in prices. When manufacturing some items like named products, very light weight item, the

manufacturing time involved will be more than compared to other normal item. So, it will also be reflected in final pricing.

### Utilities and Infrastructure Facilities

Our manufacturing unit and business premises are located in Jaipur, Rajasthan. They are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. Our offices, showroom and manufacturing unit are well equipped with requisite utilities and facilities including the following:

### Raw Material

Our Main raw materials are gold bullion, Alloy, Copper Stick and other consumables which are consumed in manufacturing process, which is then transformed into jewellery post passing the quality check from authorised hall marking centres. The procurement process from bullion dealers involves direct communication to identify raw material needs, followed by a phone call to negotiate pricing. Once an agreement is reached, we confirm the order and coordinate delivery through our courier partners. Upon receipt, the materials are inspected to ensure they meet our quality and quantity standards. This streamlined approach ensures timely procurement while optimizing costs. We are currently purchasing raw material from the domestic and international market. Below mentioned is the bifurcation of purchases from domestic and international market:

Particulars	June 30, 2025		2024-25		2023-24		2022-23	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic	4,825.51	100.00%	27,663.11	90.49%	19,914.75	100.00%	18,728.82	100.00%
Imports	-	-	2,907.11	9.51%	-	-	-	-
<b>Total</b>	<b>4,825.51</b>	<b>100.00%</b>	<b>30,570.22</b>	<b>100.00%</b>	<b>19,914.75</b>	<b>100.00%</b>	<b>18,728.82</b>	<b>100.00%</b>

*\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

We source standard gold primarily from nominated agencies, which offer the metal at a premium above the spot gold rate. This premium is the additional cost over the market price of gold, and we make efforts to negotiate with these agencies for the lowest possible premium at the time of placing our orders. The goal is to secure the best deal, considering the fluctuating gold prices, by engaging in price discussions before finalizing the procurement.

On the other hand, when we source gold from other bullion dealers who are not nominated agencies, the price is determined through direct negotiation between both parties. In this case, the terms are more flexible, and we have the ability to negotiate based on the current market conditions and our relationship with the dealer. To ensure we are getting competitive rates, we maintain a network of multiple suppliers, allowing us to compare prices and choose the best option at any given time.

For all other consumables required in our operations, we rely on a wide range of vendors. This approach enables us to diversify our supply sources, ensuring competitive pricing and minimizing risks associated with relying on a single supplier. By comparing offers from various vendors, we can select the best value, whether it's based on price, quality, or delivery time. In essence, we manage our procurement strategy by negotiating favourable terms with both nominated and non-nominated gold suppliers and by maintaining flexibility and competition in sourcing other consumables.

*Below mentioned is the breakup of raw material procured from DGFT-nominated supplier and other suppliers:*

Particulars	June 30, 2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
DGFT-nominated supplier	28.06	0.58%	1,882.09	6.16%	835.83	4.20%	-	-
Other suppliers	4,797.45	99.42%	28,688.13	93.84%	19,078.92	95.80%	18,728.82	100.00%
<b>Total</b>	<b>4,825.51</b>	<b>100.00%</b>	<b>30,570.22</b>	<b>100.00%</b>	<b>19,914.75</b>	<b>100.00%</b>	<b>18,728.82</b>	<b>100.00%</b>

*\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

### Raw Materials Procurement Process

1. **Procurement Request:** The process starts with informing the purchase requirement to the dealer, which lists the quantities of raw materials needed.

2. **Rate Negotiation & Purchase Order:** When the materials are actually needed, a purchase confirmation is submitted after negotiating the best rate. This specifies which materials are to be taken from the purchase requirement.
3. **Collection by Courier Partner:** Our trusted courier partners collect the materials from the vault/dealers and deliver them safely to our location.

Our Company maintains a base of reliable suppliers who consistently provide services as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. The table below sets forth details of our supplier concentration (based on value of purchases for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023).

(₹ in Lakhs)

Particulars	June 30, 2025		2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Suppliers	912.75	18.92%	7,072.87	23.14%	6,918.79	34.74%	6,183.23	33.01%
Top 5 Suppliers	3,019.02	62.56%	19,932.92	65.20%	13,794.16	69.27%	13,999.76	74.75%
Top 10 Suppliers	3,977.52	82.43%	25,305.61	82.78%	17,547.94	88.12%	17,492.05	93.40%

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

**Top 10 Suppliers:**

Our top 10 suppliers in terms of amount for the period ended June 30, 2025 and for the financial years ending March 31, 2025, 2024 and 2023 are as under:

For the period ended June 30, 2025			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	912.75	18.92%
2.	Top Supplier 2	743.44	15.41%
3.	Top Supplier 3	728.73	15.10%
4.	Top Supplier 4	380.20	7.88%
5.	Top Supplier 5	253.90	5.26%
6.	Top Supplier 6	245.85	5.09%
7.	Top Supplier 7	196.76	4.08%
8.	Top Supplier 8	179.60	3.72%
9.	Top Supplier 9	171.24	3.55%
10.	Top Supplier 10	165.05	3.42%
	<b>Total</b>	<b>3,977.52</b>	<b>82.43%</b>

For the period ended March 31, 2025			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	7,072.87	23.14%
2.	Top Supplier 2	4,655.58	15.23%
3.	Top Supplier 3	3,415.27	11.17%
4.	Top Supplier 4	2,907.11	9.51%
5.	Top Supplier 5	1,882.09	6.16%
6.	Top Supplier 6	1,194.52	3.91%
7.	Top Supplier 7	1,097.75	3.59%
8.	Top Supplier 8	1,083.39	3.54%
9.	Top Supplier 9	1,043.44	3.41%
10.	Top Supplier 10	953.59	3.12%
	<b>Total</b>	<b>25,305.61</b>	<b>82.78%</b>

For the period ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Supplier 1	6,918.79	34.74%
2.	Top Supplier 2	2,401.68	12.06%
3.	Top Supplier 3	1,683.39	8.45%
4.	Top Supplier 4	1,528.94	7.68%
5.	Top Supplier 5	1,261.36	6.33%

<b>For the period ended March 31, 2024</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Amount (₹ in lakhs)</b>	<b>% to Total</b>
6.	Top Supplier 6	1,221.06	6.13%
7.	Top Supplier 7	835.83	4.20%
8.	Top Supplier 8	602.66	3.03%
9.	Top Supplier 9	560.55	2.81%
10.	Top Supplier 10	533.68	2.68%
	<b>Total</b>	<b>17,547.94</b>	<b>88.12%</b>

<b>For the period ended March 31, 2023</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Amount (₹ in lakhs)</b>	<b>% to Total</b>
1.	Top Supplier 1	6,183.23	33.01%
2.	Top Supplier 2	2,634.47	14.07%
3.	Top Supplier 3	1,810.38	9.67%
4.	Top Supplier 4	1,746.90	9.33%
5.	Top Supplier 5	1,624.78	8.68%
6.	Top Supplier 6	960.36	5.13%
7.	Top Supplier 7	801.15	4.28%
8.	Top Supplier 8	731.31	3.90%
9.	Top Supplier 9	593.08	3.17%
10.	Top Supplier 10	406.39	2.17%
	<b>Total</b>	<b>17,492.05</b>	<b>93.40%</b>

*\*Name of our suppliers has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.*

*Please note that the % as shown in the tables above has been derived by dividing the total amount of purchased from the said supplier with the Purchases of Raw Material of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company.*

*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

### **Power**

Our manufacturing process requires uninterrupted supply of electricity in our manufacturing facility. We consume a substantial amount of power and fuel for our Business Operations. Our power requirements are met through local authorities, the Jaipur Vidyut Vitran Nigam Limited, at all our business premises and the same is sufficient for our day-to-day functioning. To meet exigencies in case of power failure, we have also installed Deisel Generator sets at our manufacturing facility.

### **Water facilities**

Our business premises have adequate water supply arrangements for human consumption purpose. Our current water consumption at our business premises is sourced from the connection from local municipal body. Our manufacturing process does not involve substantial use of water.

### **Information Technology**

Our Company uses information technology systems to enhance performance and operational productivity. We use software solution to manage our accounting, inventory, and production processes. Also, all our business premises are equipped with high-speed internal connectivity. We use ERP software for CRM, business analytics, and inventory management. For security, we have surveillance cameras and security personnel.

### **Security and logistics**

We maintain strict security measures for goods in transit within India, ensuring sealed packaging with tracking numbers and designated recipient signatures upon delivery. All in-transit goods are covered by a transit insurance policy. Our business premises feature 24/7 CCTV surveillance, stock audits and strong rooms for safe storage. Our factory is secured with 24/7 CCTV coverage and staffed with security personnel.

Our suppliers directly deliver raw materials to our manufacturing facility. Generally, the local dealers and customers collect the finished products from our manufacturing unit, we instruct the delivery companies to collect products from

specified locations and deliver to our dealers in accordance with their orders.

## Quality Control

Our company follows quality control procedures at each stage. Every Product is inspected to ensure it meets expected standards. The Company manufactures plain gold jewellery and also trades in same line of jewellery. The company has an equipped factory to deliver the expected quality standards. We have implemented quality control practices across the value chain to ensure that we sell the products in line with the quality and purity metrics as prescribed. Various quality control practices are followed from the time of receiving the gold bullion & traded goods to manufacturing of the final product, at each stage of the process, supervision of the quality metrics is taken care of.

Our QC / QA team comprises of 2 dedicated personnel who are responsible detailed product, including its polishing, size and purity. In case the of purchase of bullion, if the same is being purchased from DGFT approved vendor, quality is already certified. In case the same is being purchased from other vendors, we get the same checked from the authorised hall marking centres.

Below mentioned is the quality control process followed by our company for manufacturing:

<b>Visual Inspection</b>
<ul style="list-style-type: none"><li>• Check for scratches, dents, cracks, or porosity.</li></ul>
<b>Design Verification</b>
<ul style="list-style-type: none"><li>• Match design with approved sample or drawing.</li><li>• Check dimensions and patterns as per specs.</li></ul>
<b>Weight Check</b>
<ul style="list-style-type: none"><li>• Verify total weight using a calibrated scale.</li><li>• Compare with order sheet.</li></ul>
<b>Purity Test</b>
<ul style="list-style-type: none"><li>• Test gold purity (karat) using touchstone or via hallmarking centre to ensure it meets the required standard (e.g., 22K, 18K).</li></ul>
<b>Fitting &amp; Functionality</b>
<ul style="list-style-type: none"><li>• Check joints, hinges, locks, and moving parts.</li><li>• Ensure proper alignment and smooth function.</li></ul>
<b>Marking Verification</b>
<ul style="list-style-type: none"><li>• Confirm BIS hallmark, karat mark, and company logo are present and correct.</li></ul>
<b>Final Cleaning</b>
<ul style="list-style-type: none"><li>• Ensure jewellery is free of polishing residue and fingerprints.</li></ul>
<b>Packing QC</b>
<ul style="list-style-type: none"><li>• Cross-check tag details (weight, karat, SKU).</li><li>• Ensure proper packaging and labelling.</li></ul>

## Competition

We operate in a highly competitive and fragmented jewellery market, facing competition from both organized and unorganized players across India. Our competitors include numerous regional players, with particularly strong competition from large manufacturers and traders in the northern regions. Despite the competitive landscape, few barriers to entry exist in jewellery manufacturing, including the substantial working capital required for gold procurement, the necessity of long-term supplier relationships, and the limited availability of skilled artisans capable of producing high-quality Jewellery. We believe that we are well-positioned to compete with both organised and unorganised jewellery companies given our localization strategy where we tap into local trends and preferences.

## Sales and Marketing

We have built long-standing relationships with our customers, fostering trust and collaboration over the years. Our marketing efforts include participation in jewellery exhibitions, direct sales to customers, and continuous engagement to explore new business opportunities. We work closely with our customers to understand their needs, and offer solutions.

As part of our marketing initiatives, we have been actively showcasing our portfolio to both existing and potential clients by participating in prominent national and regional B2B exhibitions and trade shows. These include events such as Jaipur Jewellery Show, IJS Tiritiya and other Jewellery exhibitions. Exhibitions are most effective in generating significant sales orders and to also meet our existing customers and connect with potential buyers. Beyond exhibitions, we also engage in

advertising and marketing activities, short video formats, product catalogues, print advertisement and magazine advertisements, to promote our products.

In our retail segment, we focus on building strong customer connections through targeted business promotions and participation in Jewellery exhibitions. We also run occasional advertising campaigns, especially during key seasons like Akshay Tritiya, Dhanteras, and Diwali, to boost brand visibility. These efforts help us reach a wider audience and create awareness around our diverse product range, which includes both gold Jewellery for special occasions and contemporary designs for everyday wear.

*Glimpses of few of our participations in trade fairs:*



**Jaipur jewellery show**



**IJS tritiya**



**IJS tritiya**



**Jaipur jewellery show**

## **Environment, Health & Safety**

Our activities are subject to various environmental laws and regulations which govern, among other matters, waste water discharges, the handling and storage and employee health and employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 153 of this Draft Prospectus.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see “*Government and Other Statutory Approvals*” beginning on page 248 of this Draft Prospectus.

## **Human Resources**

We recognize our employees as key contributors to our success and prioritize attracting, training, and retaining top talent. Our senior management brings diverse expertise in trading, compliance, and finance, while our workforce blends experience with youth, ensuring both stability and growth. We are committed to employee well-being, implementing measures that support their development and satisfaction.

As on September 30, 2025, we have 54 employees across our business premises including our key managerial persons. The breakdown of our employees by business-functional activity is summarized in the following table:

<b>Division / Department</b>	<b>Number of Employees</b>
KMP ( <i>Directors, CS and CFO</i> )	4
Sales & Marketing ( <i>Including SMP</i> )	5
Accounts and Finance ( <i>Including SMP</i> )	3
Security & Admin	1
Production & Manufacturing ( <i>Including SMP</i> )	40
Human Resource	1
<b>Total</b>	<b>54</b>

The company does not hire labour on contract basis.

At present, our employees are not unionized, and we have not encountered any work disruptions, strikes, lockouts, or other forms of employee unrest. The Company maintains that its relations with its employees are positive. We uphold stringent safety standards in our facilities to ensure that our employees are not exposed to any hazards, prioritizing their well-being and security.

### ***Training to the Employees***

As part of our commitment to ensuring quality craftsmanship, innovation and adherence to industry standards, our employees undergo a comprehensive and structured training program designed to build technical expertise, quality awareness, and operational efficiency across all aspects of jewellery manufacturing and trading. The training includes hands-on instruction in machine-made gold chain production using various gold purities, along with equipment operation, calibration, and maintenance to ensure precision and consistency. Employees are trained in quality control measures, including purity standards, weight accuracy, finishing, hallmarking, and documentation, covering the entire process from raw bullion to finished jewellery. The program also develops proficiency in specialized machinery, enhances design and innovation skills aligned with market trends, and emphasizes workplace safety, environmental compliance, and responsible handling of materials.

### ***Details of Employees' Provident Fund and Employees State Insurance Corporation as on September 30, 2025***

(₹ in lakhs)

<b>Particulars</b>	<b>Number of employees registered</b>	<b>Total Contribution paid for Month of September 30, 2025</b>
Employees' Provident Fund	7	0.22
Employees State Insurance Corporation	18	0.10

*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

The attrition rates for the period ended September 30, 2025 and for FY 2025, 2024 and 2023 for the employees who are on pay roll of the Company are 31.67%, 2.63%, 9.52 % and 35.29% respectively.

### **Export and Export Obligations**

As on date of this Draft Prospectus, our Company does not have any export and export obligations.

### **Collaborations/ Tie Ups/ Joint Ventures**

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

### **Revenue Breakup on Our Customers**

Following is the breakup of revenue based on our customers:

(₹ in Lakhs)

Particulars	For the Year ended							
	June 30, 2025		2024-25		2023-24		2022-23	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1 Customer	2,210.78	35.29%	2,210.78	35.29%	4,414.63	14.85%	2,760.86	13.74%
Top 5 customers	4,103.38	65.49%	4,103.38	65.49%	9,579.80	32.23%	8,010.28	39.87%
Top 10 customers	4,968.13	79.30%	4,968.13	79.30%	13,601.49	45.76%	11,721.86	58.34%

**Top 10 Customers:**

Our top 10 customers in terms of amount for the period ended June 30, 2025 and for the financial years ending March 31, 2025 and the preceding two fiscals are as under:

For the period ended June 30, 2025			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	2,210.78	35.29%
2.	Top Customer 2	1,007.75	16.08%
3.	Top Customer 3	384.26	6.13%
4.	Top Customer 4	269.35	4.30%
5.	Top Customer 5	231.25	3.69%
6.	Top Customer 6	231.13	3.69%
7.	Top Customer 7	214.45	3.42%
8.	Top Customer 8	194.31	3.10%
9.	Top Customer 9	120.45	1.92%
10.	Top Customer 10	104.41	1.67%
	<b>Total</b>	<b>4,968.13</b>	<b>79.30%</b>

For the Financial Year ended March 31, 2025			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	4,414.63	14.85%
2.	Top Customer 2	1,874.55	6.31%
3.	Top Customer 3	1,457.40	4.90%
4.	Top Customer 4	925.17	3.11%
5.	Top Customer 5	908.05	3.06%
6.	Top Customer 6	876.90	2.95%
7.	Top Customer 7	808.51	2.72%
8.	Top Customer 8	792.18	2.67%
9.	Top Customer 9	791.99	2.66%
10.	Top Customer 10	752.12	2.53%
	<b>Total</b>	<b>13,601.49</b>	<b>45.76%</b>

For the Financial Year ended March 31, 2024			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	2,760.86	13.74%
2.	Top Customer 2	1,518.73	7.56%
3.	Top Customer 3	1,395.34	6.94%
4.	Top Customer 4	1,209.91	6.02%
5.	Top Customer 5	1,125.44	5.60%
6.	Top Customer 6	906.08	4.51%
7.	Top Customer 7	726.62	3.62%
8.	Top Customer 8	712.09	3.54%
9.	Top Customer 9	704.24	3.50%
10.	Top Customer 10	662.55	3.30%
	<b>Total</b>	<b>11,721.86</b>	<b>58.34%</b>

For the Financial Year ended March 31, 2023			
Sr. No.	Name	Amount (₹ in lakhs)	% to Total
1.	Top Customer 1	2,531.93	13.30%
2.	Top Customer 2	2,293.37	12.04%
3.	Top Customer 3	1,800.52	9.46%
4.	Top Customer 4	883.85	4.64%
5.	Top Customer 5	847.32	4.45%
6.	Top Customer 6	706.67	3.71%
7.	Top Customer 7	626.47	3.29%
8.	Top Customer 8	600.9	3.16%
9.	Top Customer 9	600.09	3.15%
10.	Top Customer 10	589.51	3.10%
	<b>Total</b>	<b>11,480.63</b>	<b>60.29%</b>

\*Name of our customers has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.

Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

### Insurance

We have purchased comprehensive insurance in order to manage the risk of losses from potentially harmful events, including:

Sr. No	Type of Policy/Details of Asset Insured	Sum Assured	Premium	Name of Insurance Company	Policy No.	Validity
1.	Motor Vehicle Insurance (TATA Motor/TATA Yodha)	4,60,000/-	19,321/-	United India Insurance Company Limited	1403063125P106026698	15.07.2025 to 14.07.2026
2.	Motor Vehicle Insurance (Toyota Fortuner)	40,73,220/-	1,17,232/-	HDFC Ergo General Insurance Company Limited	Proposal no: 202507260031229 Previous Policy no. 2302206661302600000	26.07.2025 to 25.07.2026
3.	Motor Vehicle Insurance (Hyundai Creta)	5,28,710 /-	14,754/-	Go Digit General Insurance Limited	D236358591 / 15112025	16.11.2025 to 15.11.2026
4.	Jewellers Package Policy Sookshma – Stock Insurance	47,80,80,000/-	1,95,000/-	ICICI Lombard General Insurance Company Limited	4093/S/327828700/01/000	19.01.2025 to 18.01.2026
5.	Motor Vehicle Insurance (TATA Motors Tiago)	5,00,570/-	5,032/-	The Oriental Insurance Company Limited	231401/31/2026/1126	16.07.2025 to 15.07.2026
6.	Reliance Jewellers Package Policy	18,00,000/-	1,41,500/-	Reliance General Insurance Co. Ltd	110732526120000104	11.03.2025 to 10.03.2026

## Immovable Properties

We carry out our business operations from the following leased properties:

Sr. No	Location	Nature of right/title <sup>#</sup>	Name of Lessor*	Tenure of Lease	Monthly Rent / Lease details (in Rs)	Purpose
1.	Plot No. 486 Nemi Sagar Colony Vaishali Nagar, Jaipur, Rajasthan – 302021	Leased- Usage on mutual terms	Mr. Ankit Aggarwal	NOC issued by Mr. Ankit Aggarwal  For a period from December 11, 2018 till further amended	-	Registered Office
2.	RIICO Area, Road No. 2, Plot No. F-19, Jaipur, Rajasthan – 302022	Leased	M/s. Virat Steel Industries	Lease agreement dated: June 24, 2022 Lease period: 5 years. Effective From: July 01, 2022 to June 30, 2027	1,63,226/- + GST **	Factory
3.	Unit 867, Ganga Mata Street, Gopal Ji Ka Rasta, Jaipur, Rajasthan – 302003	Leased	Mr. Dinesh Agarwal S/o. Ayedesh Kumar Agarwal	NOC issued by Mr. Dinesh Agarwal  For a period from March 01, 2025 to February 28, 2026	13,500/- + GST	Retail Shop
4.	Plot No. 20, Brijpuri Yojna Jagatpura, Jaipur, Rajasthan – 302017	Leased	Mr. Vishal Bhagat Singh	Lease agreement dated: January 22, 2025 Lease period: 5 years. Effective From: August 01, 2025 to July 31, 2030	4,00,000/-	Retail Showroom

\*The Lessors of all above mentioned properties are not related to our Company, our Promoters or to our Promoter Group except the Registered Office which is taken on lease from Mr. Ankit Aggarwal (Promoter) and the retail Shop which is taken on lease from Mr. Dinesh Agarwal (Promoter Group member).




\*\*The amount of rent paid is for the period of 01.07.2025 to 30.06.2026 is extracted from the payment schedule in rent agreement.

#All the agreements are adequately stamped, registered and executed, as applicable.

## Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No	Brand Name/Logo	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Device “YASHASVI”	14	Application No- 6674608	M/s. Yaashvi Jewellers	Trade Marks	--	Formalities Chk Pass

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Validity	Current Status
			October 17, 2024	Private Limited	Registry Ahmedabad		
2.	Device "YAASHVI JEWELLERS PRIVATE LIMITED" 	14	Application No- 4388890 December 25, 2019	M/s. Yaashvi Jewellers Private Limited	Trade Marks Registry Mumbai	December 25, 2029	Registered
3.	Device "PURESOUL" 	14	Application No- 6600104 August 30, 2024	M/s. Yaashvi Jewellers Private Limited	Trade Marks Registry Ahmedabad	December 25, 2029	Formalities Chk Pass

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	yaashvijewellers.com	2842101023_DOMAIN_COM-VRSN	GoDaddy.com, LLC	December 31, 2023	December 31, 2025

*[The remainder of this page has intentionally been left blank]*

## KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “*Government and Other Approvals*” on page 248 of this Draft Prospectus.

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS:

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

#### Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC

(Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **Gem and Jewellery Export Promotion Council**

The GoI has designated the Gem and Jewellery Export Promotion Council (“GJEPC”) as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme (“KPCS”). The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. However, under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the “SEZ”).

### **Gems and Jewellery Trade Council of India**

The Gems and Jewellery Trade Council of India (“GJITC”) was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

### **Reserve Bank of India Circulars regulating Gold Loans**

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers, subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on Loans and Advances – Statutory and Other Restrictions dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under this scheme to any other party for manufacture of jewellery.

### **Bureau of Indian Standards Act, 2016 (the “BIS Act”)**

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

### **Bureau of Indian Standards (Hallmarking) Regulations, 2018 (“BIS Hallmarking Regulations”)**

The BIS Hallmarking Regulations prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration shall be granted to a specific premise and will be valid for a period of five years. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, as amended, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts

notified to be marked with hallmark in the notification of the Government of India, Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs number S.O. 2421(E), dated June 14, 2018, shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and any article with weight less than two grams.

### **BIS Scheme for hallmarking of Gold and Silver Jewellery**

The BIS hallmark is a hallmarking system for gold as well as silver jewellery sold in India certifying the purity of the metal. It certifies that the piece of jewellery conforms to a set of standards laid by the Bureau of Indian Standards, the national standards organization of India. India is the second biggest market for gold and its jewellery. The BIS system of hallmarking of gold jewellery began in April 2000. The standard specifications governing this system are IS 1417 (Grades of Gold and Gold Alloys, Jewellery/Artefacts), IS 1418 (Assaying of Gold in Gold Bullion, Gold alloys and Gold Jewellery/Artefacts), IS 2790 (Guidelines for Manufacture of 23, 22, 21, 20, 19, 18, 17, 16, 14 and 9 karat Gold Alloys), IS 3095 (Gold solders for use in manufacture of jewellery). BIS introduced hallmarking for silver jewellery in December 2005 under IS 2112, the standard specification for 'Hallmarking of Silver Jewellery/Artefacts'.

### **Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020 (“Order”) and Bureau of Indian Standards Act, 2016 and the Bureau of Indian Standards (Hallmarking) Regulations, 2018**

In accordance with the hallmarking of Gold Jewellery and gold artefacts Order, 2020, as amended, no person shall, after March 31, 2023, sell or display or offer to sell any Gold jewellery or Gold Artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016, as amended. Any person who contravenes the provisions of this Order is liable to be punished under the provisions of the Bureau of Indian Standards Act, 2016. The Bureau of Indian Standards (Hallmarking) Regulations, 2018 prescribe that all jewellery manufacturers must obtain a certificate of registration from the Bureau of Indian Standards in order to sell precious metal articles notified under the BIS Act. The certificate of registration shall be granted to specific premises and will be valid for a lifetime.

### **The Legal Metrology Act, 2009**

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

### **Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)**

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

### **Standards of Weights and Measures Act, 1976**

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation

### **Payment and Settlements Systems Act, 2007**

The Payment and Settlement Systems Act 2007, set up by the Reserve Bank of India (RBI), provides for the regulation and supervision of payment systems in India and designates the apex institution (RBI) as the authority for that purpose and all related matters with the objectives of promoting safety and efficiency by monitoring existing and planned systems, assessing them against these objectives and, where necessary, inducing change. By overseeing payment and settlement systems, RBI helps to maintain systemic stability and reduce systemic risk, and to maintain public confidence in payment and settlement systems. The Payment and Settlement Systems Act, 2007 and the Payment and Settlement Systems

Regulations, 2008 framed thereunder, provide the necessary statutory backing to the Reserve Bank of India for undertaking the oversight function over the payment and settlement systems in the country.

### **Prevention of Money Laundering Act, 2002**

An Act to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto. Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimize the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue. Offence of money-laundering is punishable with rigorous imprisonment for a period of not less than three years but may extend to seven years and with fine up to five lakh rupees

### **Consumer Protection (E-Commerce) Rules, 2020 (the “E-commerce Rules”)**

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules required all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

### **Draft National E-Commerce Policy 2019**

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

### **Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder**

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. Section 94 of the Consumer Protection Act, 2019 deals with measures to prevent unfair trade practices in e-commerce, direct selling, etc. it states that for the purposes of preventing unfair trade practices in e-commerce, direct selling and also to protect the interest and rights of consumers, the Central Government may take such measures in the prescribed manner.

### **Digital Personal Data Protection Act, 2023**

The Digital Personal Data Protection Act, 2023 was given the assent of the President on August 11, 2023 and shall come into force on the date of its notification in the Official Gadgette. The Act provides for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

## **ENVIRONMENT LAWS**

## **National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

## **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment

## **Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

## **The Air (Prevention & Control of Pollution) Act, 1981(the “Air Act”)**

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

## **The Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

## **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign

Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA 1992”)**

The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) FT (D&R) Act, as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

### **The Competition Act, 2002:**

The Competition Act, 2002 is a law in India that aims to promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits, anti-competitive agreements; abuse of dominant position by enterprises; combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the Competition Commission of India and Competition Appellate Tribunal.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

### **The Industrial Relations Code, 2020 (“Industrial Code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the

provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Deposit Linked Insurance Scheme (EDLI)**

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the [EPFO](#) (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

## **Copyright Act, 1957 (“Copyright Act”)**

Artistic works and various rights including ownership and economic rights are conferred on the author and are protected under Copyright Act, 1957. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

## **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

## **The Designs Act:**

The Design Act came into effect on 25th May 2000. The act is built on a first-to-file, first-to-get approach, which means that the inventor or developer of a design should file a registration application as soon as possible to prevent others from claiming rights to that design. Its major goal is to prevent innovative or original designs from being copied and causing financial harm to the owner.

Requirements under the design act:

- The design under it should be novel and original- If a design has been previously registered under the act, it will not be valid for registration again. It should possess a unique and distinctive quality.
- A prior publication is off-limits- There should have been no other such design that had already been exposed and revealed to the public before.
- Morality- The design should not be opposed to the morals of the law or the society.
- Application- An application must be made for the said design for its final publication as the first step of registration.

## **OTHER GENERAL RULES AND REGULATIONS**

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

## **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

## **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

## **The Insolvency & Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code (IBC) came into effect in 2016 to achieve several objectives, including maximizing the value of debtor's assets, promoting entrepreneurship, ensuring timely resolution of cases, and balancing the interests of stakeholders.

### **Objectives:**

- Maximizing the value of debtor's assets.
- Promoting entrepreneurship.
- Ensuring timely and effective resolution of cases.
- Balancing the interests of all stakeholders.
- Facilitating a competitive market and economy.
- Providing a framework for cross-border insolvency cases.

### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as ‘*Yaashvi Jewellers Private Limited*’ under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 13, 2016 issued by Registrar of Companies/ Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to “*Yaashvi Jewellers Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on September 12, 2024. The fresh certificate of incorporation consequent to conversion was issued on December 13, 2024, by Central Processing Centre. The Corporate Identification Number of our Company is U27200RJ2016PLC056519.

Ankita Agarwal and Ankit Aggarwal, were the initial subscribers to the Memorandum of Association of our company and current promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 181.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 130, 110, 167, 186 and 225 respectively.

Our Company has 34 (Thirty-Four) shareholders as on the date of filing of this Draft Prospectus.

### Changes in the Registered Office of the Company since Incorporation

The Registered Office of our Company is Plot No. 486 Nemi Sagar Colony Vaishali Nagar, Jaipur, Rajasthan, India, 302021.

There has been no change in the registered office of our Company since the date of Incorporation.

### Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

*“1. To start and carry on the business of manufacture, cut, polish, process, mine, hire, repairers and stores or otherwise acquire, hold, buy, sell, exchange, distribute or otherwise dispose of, trade, deal in import and export any and all classes and kinds of Jewellery, Gems, Diamonds, Emeralds, Rubies, Sapphires, Pearls, coral and other precious, semi-precious, artificial, synthetic, imitation stones, Brass wares, handicrafts, enamel wares and articles including paintings, curious, antiques ivory, ivory, artificial Jewellery and Ornaments, articles made of gold, silver and other precious metals whether embedded with precious, semi-precious or imitation stones, Jewellery accessories, pearls, beads, comprised in the term Jewellery and Ornaments and to carry on the business of consultants in the related field.*

*2. To carry on the business as processors, dealers, traders, buyers, sellers, designers, importers, exporters and deal in all kinds of machinery used in gem and Jewellery spare parts, accessories.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

<b>Date of Shareholders’ Resolution</b>	<b>Nature of Amendment</b>
February 14, 2020	<b>Clause V of our Memorandum of Association was amended to reflect:</b>

<b>Date of Shareholders' Resolution</b>	<b>Nature of Amendment</b>
	Increase in Authorised Share Capital of the company from ₹ 1,00,000 (One Lakh) divided into 10,000 equity shares of ₹10/- each to ₹ 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of ₹10/- each.
March 10, 2023	<b>Clause V of our Memorandum of Association was amended to reflect:</b>  Increase in Authorised Share Capital of the company from ₹ 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of ₹10/- each to ₹ 3,00,00,000 (Three Crores) divided into 30,00,000 equity shares of ₹10/- each.
August 18, 2023	<b>Clause V of our Memorandum of Association was amended to reflect:</b>  Increase in Authorised Share Capital of the company from ₹ 3,00,00,000 (Three Crores) divided into 30,00,000 equity shares of ₹10/- each to ₹ 4,00,00,000 (Four Crores) divided into 40,00,000 equity shares of ₹10/- each.
September 11, 2023	<b>Clause V of our Memorandum of Association was amended to reflect:</b>  Increase in Authorised Share Capital of the company from ₹ 4,00,00,000 (Four Crores) divided into 40,00,000 equity shares of ₹10/- each to ₹ 5,00,00,000 (Five Crores) divided into 50,00,000 equity shares of ₹10/- each.
March 29, 2024	<b>Clause V of our Memorandum of Association was amended to reflect:</b>  Increase in Authorised Share Capital of the company from ₹ 5,00,00,000 (Five Crores) divided into 50,00,000 equity shares of ₹10/- each to ₹ 7,00,00,000 (Seven Crores) divided into 70,00,000 equity shares of ₹10/- each.
September 12, 2024	<b>Clause I of our Memorandum of Association was amended to reflect:</b>  Change in the name clause from “ <i>Yaashvi Jewellers Private Limited</i> ” to “ <i>Yaashvi Jewellers Limited</i> ” vide Fresh Certificate of Incorporation dated December 13, 2024.
December 16, 2024	<b>Clause V of our Memorandum of Association was amended to reflect:</b>  Increase in Authorised Share Capital of the company from ₹ 7,00,00,000 (Seven Crores) divided into 70,00,000 equity shares of ₹10/- each to ₹ 18,00,00,000 (Eighteen Crores) divided into 1,80,00,000 equity shares of ₹10/- each.

### Major events, key awards, accreditations, certifications and recognitions received in the history of our company

The table below sets forth some of the key events in our history:

<b>Year</b>	<b>Key Events/Milestones/Achievements</b>
2016-17	Incorporated as Yaashvi Jewellers Private Limited.
2020-21	Company achieved Annual Turnover of ₹100 Crores.
2021-22	Participated in Jaipur Jewellery Exhibition “The December Show”.
2022-23	Characterized by a manufacturing expansion, we leased a 1,092 sq. mtrs. manufacturing unit, increasing our capacity to 800kgs per annum.
2023-24	Second stage of expansion completed, with capacity increased to 1,100kgs per annum with BIS hallmarking and sales reaching Rs. 190Cr.
2023-24	Company achieved Annual Turnover of ₹ 200 Crores.
2023-24	Spotlight in Local Magazine in Jaipur “Aaj ka Jaipur”.
2023-24	Exhibited in Bangalore Jewellery show “IJS Tirtiya Show”.
2024-25	PURESOUL Brand Launched for silver products.
2024-25	Nominated In Economics Times MSME Awards 2024.
2024-25	Nominated for India 5000 best MSME Awards.
2024-25	Company converted to Public Limited Company.
2024-25	The company successfully surpassed the annual turnover milestone of ₹250 crores.
2024-25	The company inaugurated 9,800 sq. mtrs retail showroom in Jaipur with integration of retail products.

### **Significant financial or strategic partnerships**

Our Company does not have any significant financial or strategic partners as on the date of this Draft Prospectus.

### **Time/cost overrun in setting up projects**

Our Company has not faced any time or cost overrun in setting up of any projects.

### **Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Draft Prospectus.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business*” and “*Major Events and Milestones of our Company*” on pages 130 and 164 respectively.

### **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets in the last ten years**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Draft Prospectus.

### **Key terms of other subsisting material agreements**

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

### **Shareholders’ Agreements or Agreements impacting management of the company**

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

### **Guarantees given by our Promoters offering their Equity Shares in the Offer**

Our Promoters have not provided guarantees to any third parties as on the date of this Draft Prospectus.

### **Inter-se agreements between Shareholders**

As on the date of this Draft Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

### **Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee**

As on the date of this Draft Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

**Holding company**

As on the date of this Draft Prospectus, our Company has no holding company.

**Our subsidiaries**

As on the date of this Draft Prospectus, our Company does not have any subsidiaries

**Our joint ventures**

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

**Our associates**

As on the date of this Draft Prospectus, our Company does not have any associates.

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## OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Draft Prospectus, our Board comprises of 5 (five) Directors including one Chairman and Managing director, one Whole Time Director and three Non-Executive Independent Directors. Our Managing Director and two Non-Executive Independent Directors are women Directors.

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
1.	<p><b>Name:</b> Ankita Agarwal</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Date of Birth:</b> March 04, 1988</p> <p><b>Address:</b> 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Current Term:</b> Managing Director of the company for a period of five years liable to retire by rotation with effect from March 01, 2025.</p> <p><b>Period of Directorship:</b> Director since incorporation i.e., December 13, 2016.</p> <p><b>Age:</b> 37 Years</p> <p><b>DIN:</b> 07664492</p>	<p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p> <p>Nil</p>
2.	<p><b>Name:</b> Ankit Aggarwal</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Date of Birth:</b> January 31, 1988</p> <p><b>Address:</b> 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Current Term:</b> Whole Time Director of the company for five years liable to retire by rotation with effect from March 01, 2025.</p> <p><b>Period of Directorship:</b> Director since incorporation i.e., December 13, 2016</p> <p><b>Age:</b> 37 Years</p> <p><b>DIN:</b> 06568063</p>	<p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p> <p>Nil</p>
3.	<p><b>Name:</b> Jyoti Torani</p>	<p><b>Indian Companies</b></p>

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
	<p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> February 08, 1989</p> <p><b>Address:</b> 2 GH 35, Shri Ram Vihar Colony, Near Jhulelal Mandir, Vaishali Nagar, Ajmer, Rajasthan – 305001, India.</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Current Term:</b> Non-Executive Independent Director of the company for 5 years with effect from March 22, 2025.</p> <p><b>Period of Directorship:</b> Director since March 22, 2025.</p> <p><b>Age:</b> 36 years</p> <p><b>DIN:</b> 09290618</p>	<p>AAA Technologies Limited</p> <p><b>Foreign Companies</b> Nil</p>
4.	<p><b>Name:</b> Pulkit Patel</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> September 11, 1987</p> <p><b>Address:</b> 82/30, Patel Marg, Mansarovar, Jaipur, Rajasthan – 302020, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Current Term:</b> Non-Executive Independent Director of the company for 5 years with effect from November 29, 2024.</p> <p><b>Period of Directorship:</b> Director since November 29, 2024.</p> <p><b>Age:</b> 38 Years</p> <p><b>DIN:</b> 10515814</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Adcounty Media India Limited</li> <li>• CMX Holdings Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>Nil</p>
5.	<p><b>Name:</b> Manya Hotchandani</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> September 06, 1990</p> <p><b>Address:</b> A-538, Govind Marg, Malviya Nagar, Behind Saint Edmunds School, Jaipur, Rajasthan – 302014, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Current Term:</b> Non-Executive Independent Director of the company for 5 years with effect from November 29, 2024.</p>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Nalwa Steel and Power Limited</li> <li>• Jindal Steel Andhra Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>Nil</p>

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
	<b>Period of Directorship:</b> Director since November 29, 2024.  <b>Age:</b> 35 years  <b>DIN:</b> 10851826	

### Brief Profile of Our Directors

**Ankita Agarwal** aged 37 years is the Promoter, Chairman and Managing Director of our Company. She holds a Bachelor's degree in Business Administration from Rajasthan University. She has obtained certification in Advanced Diploma in 3D Animation & Visual Effects in 2011 conducted by Maya Academy of Advanced Cinematics. She co-founded our Company in 2016 and has experience of over 8 years in Gems and Jewellery Industry. She has been an integral part of our Company since its inception, where she is responsible for overseeing marketing strategy, brand management, procurement, and overall business operations.

**Ankit Aggarwal** aged 37 years is the Promoter and Whole Time Director of our Company. He holds a Bachelor of Arts degree from Delhi University. Additionally, he has obtained certifications in Gemology, Colored Gemstone Identification, and Jewellery Management from the Delhi Gem & Jewellery Institute. He co-founded our Company in the year 2016 and has over 8 years of professional experience in business of our Company. He has played a key role in expanding the company's retail and wholesale presence while introducing a diverse range of Jewellery to attract a broader customer base. Currently, he oversees the finance, administration, overall operations, and strategic growth of our company.

**Jyoti Torani** aged 36 years, is the Non-Executive Independent Director of our Company, having been appointed to the Board w.e.f March 22, 2025. She is a qualified Chartered Account from Institute of Chartered Accounts of India (ICAI) and is a member of ICAI since 2011. She also holds certificate of practice issued by ICAI in 2019. She has over 11 years of experience in Finance and Accounts. She has previously worked with Jaipur Vidyut Vitran Nigam Limited as an Accountant. Additionally, she is the proprietor of M/s. Jyoti Torani & Associates since 2019.

**Pulkit Patel**, aged 37 years, has been appointed as a Non-Executive Independent Director of our Company, effective November 29, 2024. He holds a Masters of Commerce degree from Rajasthan University. He is the proprietor of M/s. R.M. & Associates since 2018-19 and has an experience of over 5 years in Accounts and Taxation.

**Manya Hotchandani**, aged 35 years, is the Non-Executive Independent Director of our Company. She has been on the Board of our Company since November 29, 2024. She holds a Masters of Commerce degree from Rajasthan University. She is the Proprietor of M/s The Company Mantra since 2019 and has an experience of over 06 years in management and consultancy services.

### Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

### Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors are related to each other (as defined in the Companies Act, 2013), nor are any of our Directors are related to any of our Key Managerial Personnel or Senior Management:

- Ankita Agarwal and Ankit Aggarwal is related to each other as Spouse.

### Confirmations

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others**

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

### **Service Contracts with Directors**

Except as disclosed below, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

### **Details of Borrowing Powers**

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its Meeting held on March 17, 2025, and a resolution passed by our Shareholders at their Extra Ordinary General Meeting held on March 17, 2025 the Board of Directors of the Company are authorized to borrow, from time to time, any sum or sums of money, in Indian or any other foreign currency, from any one or more Banks, Financial Institutions, Bodies Corporate or other eligible lenders, whether by way of loans, overdrafts, cash credits, advances, debentures (whether convertible or non-convertible), bonds, external commercial borrowings or in any other manner, apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business, provided that the amount so borrowed together with the monies already borrowed shall not, at any time, exceed the sum of ₹ 200 crores (Rupees Two Crores only).

### **Compensation of our Managing Director & Whole Time Director**

The compensation payable to our Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

### **Terms of Appointment & Remuneration of Executive Directors**

#### ***Ankita Agarwal***

Ankita Agarwal has been director of the Company since December 13, 2016. Further, she has been re-designated as the Managing Director vide Board Resolution dated March 01, 2025, with effect from March 01, 2025 for a period of five years liable to retire by rotation. Furthermore, she has been designated as Chairman of the Company vide September 01, 2025. The details of her remuneration as revised by our Board on March 01, 2025 and Shareholder’s on March 01, 2025 for a period of 3 years, are as stated below:

<b>Particulars</b>	<b>Terms of remuneration</b>
<b>Remuneration &amp; other benefits</b>	₹ 5.00/- lakhs per month (inclusive of all perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per the applicable provisions of the Schedule V of the Companies Act, 2013.

#### ***Ankit Aggarwal***

Ankit Aggarwal has been director of the Company since December 13, 2016. Further, he has been re-designated as the Whole Time Director of vide Board Resolution dated March 01, 2025, with effect from March 01, 2025, for a period of

five years liable to retire by rotation. The details of his remuneration as revised by our Board on March 01, 2025 and Shareholder's on March 01, 2025 for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
<b>Remuneration &amp; other benefits</b>	₹ 6.00/- lakhs per month (inclusive of all perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling of remuneration as per the applicable provisions of the Schedule V of the Companies Act, 2013.

#### Sitting Fee to Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on November 29, 2024, our Non-Executive Independent Directors are entitled to: (i) sitting fees up to ₹ 8,000 for attending each meeting of the Board of Directors and committees thereof for attending Board meetings, committees' meetings and general meetings of the company. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

#### The Remuneration / Sitting Fees paid to the Directors during the last Financial Year 2024-2025 is as follows:

Except as mentioned below, none of our Directors have been paid any remuneration for the year during Financial Year 2025.

Name of Director	Designation	Remuneration (₹ in Lakhs)
Ankita Agarwal	Chairman and Managing Director	48.00
Ankit Aggarwal	Whole Time Director	60.00
Jyoti Torani	Non-Executive Independent Director	Nil
Pulkit Patel	Non-Executive Independent Director	0.18
Manya Hotchandani	Non-Executive Independent Director	0.24

#### Contingent and deferred compensation payable to Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

#### Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see "Terms of Appointment & Remuneration of our Executive Directors" on page 170.

#### Shareholding of our Directors in our Company

Except as disclosed below, as on the date of this Draft Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre offer paid up shares
1.	Ankita Agarwal	61,24,982	49.65%
2.	Ankit Aggarwal	61,24,982	49.65%
3.	<b>Total</b>	<b>1,22,49,964</b>	<b>99.30%</b>

#### Interest of our Directors

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "Remuneration to our Directors", on page 170.

Our Directors, may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares, if any), held by them or held by the entities in which they are associated

as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see “*Shareholding of our Directors*” on page 171.

Except Ankita Agarwal and Ankit Aggarwal, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of Offer Documents -Related Party Transactions*” on page 22.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus.

#### **Other confirmations**

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

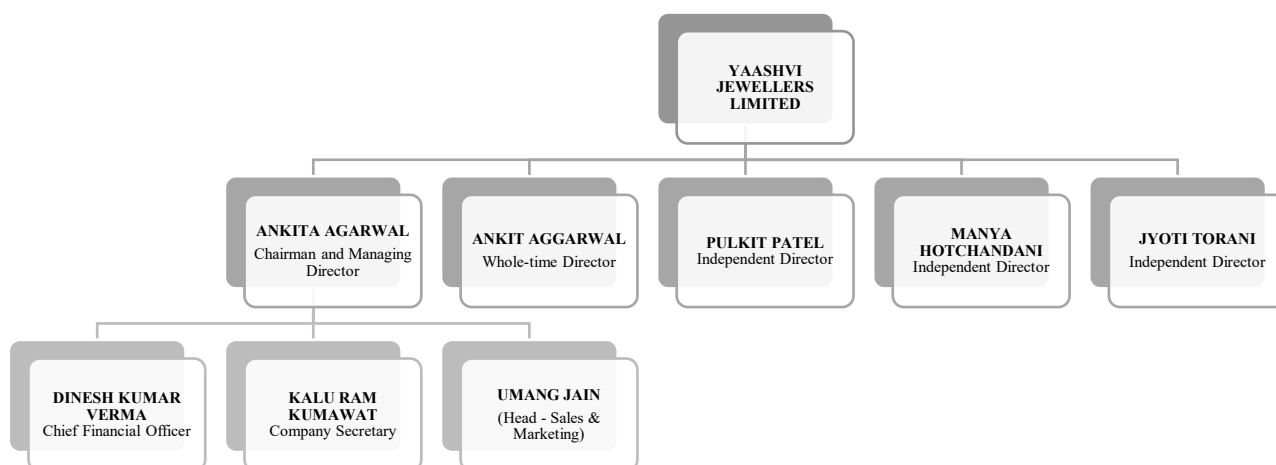
Except as disclosed under “*Restated Financial Statements – Annexure 32 - Related Party Transactions*” and “*Our Business*” beginning on page 186 and 130 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

#### **Changes to our Board in the last three years**

Except as mentioned below, there have been no changes in our directors in the last three years:

<b>Name of Director</b>	<b>Date of Change</b>	<b>Reason for Change</b>
Ujval Sangtani	November 29, 2024	Appointed as Non-Executive Independent Director
Pulkit Patel	November 29, 2024	Appointed as Non-Executive Independent Director
Manya Hotchandani	November 29, 2024	Appointed as Non-Executive Independent Director
Prateek Bhansali	February 24, 2025	Appointed as Non-Executive Independent Director
Ujval Sangtani	February 24, 2025	Resignation as Non-Executive Independent Director
Ankita Agarwal	March 01, 2025	Re-designated as Managing Director
Ankit Aggarwal	March 01, 2025	Re-designated as Whole-Time Director
Jyoti Torani	March 22, 2025	Appointed as Non-Executive Independent Director
Prateek Bhansali	March 22, 2025	Resignation as Non-Executive Independent Director

#### **Organizational Structure**



## Corporate Governance

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations are not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Chairman and Whole Time Director and 3 (three) Non-Executive Independent Directors. Our Managing Director and two Non-Executive Independent Directors are women Directors.

## Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. Our Company has constituted the following Board committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee

## Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated March 24, 2025.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Pulkit Patel	Independent Director	Chairperson
Ms. Jyoti Torani	Independent Director	Member
Ms. Ankita Agarwal	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) Significant adjustments made in the financial statements arising out of audit findings;
  - v) Compliance with listing and other legal requirements relating to financial statements;
  - vi) Disclosure of any related party transactions;
  - vii) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitoring the auditor's independence, performance and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors of any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the whistle blower mechanism;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of our Company with related parties;

17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of our Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. To review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

*Explanation (i): The term “related party transactions” shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.*

*Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee;
- iii) To obtain outside legal or other professional advice;
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses;
- v) The appointment, removal and terms of remuneration of the chief internal auditor;
- vi) Statement of deviations:
  - a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
  - b) Annual statement of funds utilized for purposes other than those stated in the Offer document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### **Stakeholders’ Relationship Committee (“SRC”)**

The Stakeholders' Relationship Committee was reconstituted pursuant to resolution of our Board dated March 24, 2025.

The composition of the Stakeholders' Relationship Committee and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Manya Hotchandani	Independent Director	Chairperson
Mr. Pulkit Patel	Independent Director	Member
Mr. Ankit Aggarwal	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

#### **Nomination and Remuneration Committee ("NRC")**

The Nomination and Remuneration Committee was constituted pursuant to resolution of our Board dated March 24, 2025.

The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Manya Hotchandani	Independent Director	Chairperson
Mr. Pulkit Patel	Independent Director	Member
Ms. Jyoti Torani	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i) use the services of an external agencies, if required;
  - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii) consider the time commitments of the candidates.
7. Recommend to the Board all remuneration, in whatever form, payable to senior management.

**Meeting of Nomination and Remuneration Committee and Relevant Quorum:**

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

**Corporate Social Responsibility Committee (“CSR”)**

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated March 24 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Pulkit Patel	Independent Director	Chairperson
Mr. Ankit Aggarwal	Whole-Time Director	Member

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Ankita Agarwal	Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. To establish a transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company.

#### Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

#### Key Managerial Personnel of our Company

In addition to Ankita Agarwal, the Chairman and Managing Director and Ankit Aggarwal, the Whole Time Director of the Company, whose details are provided in “*Brief profile of our Directors*” on page 169 the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

**Dinesh Kumar Verma** aged 40 years is the Chief Financial Officer of our Company. He holds a degree in Bachelors of Commerce from Rajasthan University. He has over 18 years of experience in field of accounting. Prior to joining our Company, he has worked with various organisations namely, Mangal Electrical Industries Private Limited, Peesons Steel & S.K. Soni Hospital as an Accountant. He is responsible for overseeing financial reporting, ensuring regulatory compliance. He has been associated with our company since 2018 as senior accounts manager and has been designated as Chief Financial Officer w.e.f December 25, 2024. He was paid remuneration of ₹ 4.05 lakhs in Fiscal Year 2024-25.

**Kalu Ram Kumawat** aged 35 years is the Company Secretary and Compliance Officer of the Company. He is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and an associate member of ICSI since 2020. He has also qualified L.L.B from University of Rajasthan. He has over 3 years of experience in secretarial and compliance field. Prior to joining our Company, he has operated a proprietorship firm, K.R. Kumawat & Associates from 2021 to 2024. Mr. Kumawat surrendered his certificate of practice in 2024. He is responsible for the Secretarial, Legal and Compliance division of our Company. He has been appointed as Company Secretary and Compliance Officer w.e.f December 25, 2024. He was paid remuneration of ₹ 0.63 lakhs in the Fiscal Year 2024-25.

#### Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “*Brief profiles of our Directors*” and “*Key Managerial Personnel*” on pages 169 and 178 respectively, the details of our Senior Management Personnel, as on the date of this Draft Prospectus, are as set forth below:

**Umang Jain** is the Head of Sales and Marketing at our Company. He has been associated with our Company since February 01, 2017 as senior sales manager. He holds a degree in Bachelors of Commerce from Rajasthan University and holds a degree in Masters of Commerce from Rajasthan Technological University. He has an experience of 8 years of working in Gems and Jewellery industry. In Fiscal 2024-25, he was paid remuneration of ₹ 7.20 lakhs.

#### Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement and as disclosed under “*Service Contracts with Directors*” on page no. 170, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

#### Relationships among our Key Managerial Personnel and Senior Management Personnel

Except as stated in “*Relationships amongst our Directors and our Directors and Key Managerial Personnel*” on page no. 169, none of our Key Managerial Personnel or Senior Management Personnel are related.

**Arrangements and understanding with major Shareholders, customers, suppliers, or others**

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

**Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus or profit-sharing plans of our Company.

**Status of the Key Managerial Personnel and Senior Management Personnel**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

**Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company**

Except as disclosed in “*Shareholding of our Directors in our Company*” on page 171, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

**Changes in Key Managerial Personnel and Senior Management Personnel**

Other than as disclosed in “*Changes in the Board in the last three years*” on page 172, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

<b>Name</b>	<b>Date of Change</b>	<b>Reason for Change</b>
Dinesh Kumar Verma	December 25, 2024	Appointment as Chief Financial Officer
Kalu Ram Kumawat	December 25, 2024	Appointment as Company Secretary and Compliance Officer
Umang Jain	January 22, 2025	Designated as SMP Senior Management Personnel

**Attrition of Key Managerial Personnel and Senior Management**

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

**Employee stock options / Stock Appreciation Rights Scheme**

As on the date of the Draft Prospectus, our Company does not have an employee stock option scheme / Stock Appreciation Rights Scheme.

**Payment or benefit to Key Managerial Personnel and Senior Management Personnel**

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

**Other Confirmations**

***Business Correspondents Related to Promoter, Director, Key Managerial Personnel and Senior Management***

Our Company does not have any business correspondents related to our Promoters, our Directors, our Key Managerial Personnel or our Senior Management.

***Similar Business with which Directors are Associated***

Except as disclosed under “*Our Group Companies*” and “*Our Business*” beginning on page 253 and 130 respectively, none of our directors are associated or have any interest in the similar line of business as that of our Company.



None of the Directors on the Board are appointed as the Nominee Directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.

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## OUR PROMOTERS AND PROMOTER GROUP

The promoters of our company are Ankita Agarwal and Ankit Aggarwal. As on the date of this Draft Prospectus, our Promoters hold 1,22,49,964 Equity Shares of face value of ₹10/-, equivalent to 99.30% of the of the pre-issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, please see “*Capital Structure – History of the equity share capital held by our Promoters*” on page 83.

The details of our Promoters are as under:

Ankita Agarwal	
	<p>Ankita Agarwal, aged 37 years is the Promoter, Chairman and Managing Director of our Company. She resides at 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, India. For her complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled “<i>Our Management</i>” on page 167.</p> <p>Her permanent account number is AIKPA2260N.</p>
Ankit Aggarwal	
	<p>Ankit Aggarwal, aged 37 years is the Promoter and Whole Time Director of our Company. He resides at 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur, Rajasthan – 302021, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled “<i>Our Management</i>” on page 167.</p> <p>His permanent account number is ALRPA0795J.</p>

### Other ventures of our Promoters

Other than as disclosed in “*Companies / Corporate Entities Forming Part of the Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 183 and 167 respectively, our Promoters are not involved in any other ventures.

### Declaration

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of Draft Prospectus.

### Confirmations

Our Promoters and members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been identified as willful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 242.

### **Change of Control**

Our Promoters are the original promoters of the Company. There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Prospectus.

### **Experience of our promoters in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 167.

### **Interest of Our Promoters**

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any and any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure - Build-up of the Promoters’ shareholding in our Company*” on page 67. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, please see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 22.

Further, our Promoters, namely Ankita Agarwal and Ankit Aggarwal, who are also our director, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any, in their capacity as our directors. For further details, see “*Our Management –Board of Directors –Interests of Directors*” on page 167.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest of our Promoters in the property of our Company**

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 130 and 186 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Prospectus.

Our Promoters are not related to any entity from whom our Company has acquired or proposes to acquire land in the five immediately preceding year.

There exists no conflict of interest between the suppliers and third-party service providers of our Company (crucial for operations of our Company) and our Promoters and promoter group.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters except as disclosed in chapter titled “*Our Business*” on page no. 151.

### **Payment of benefit to our Promoters or Promoter Group**

Except in the ordinary course of business and as disclosed in “*Summary of Offer Document - Summary of Related Party Transactions*” and “*Restated Financial Information*” on pages 22 and 186, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

#### **Material guarantees given by our Promoters**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

#### **Our Promoter Group**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

##### **a) Natural Persons who are Part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Members of the Promoter Group Members	
	Ankita Agarwal	Ankit Aggarwal
Father	Dinesh Agarwal	Onkar Mal Agarwal
Mother	Archana Agarwal	Kiran Agarwal
Spouse	Ankit Aggarwal	Ankita Agarwal
Brother	NA	Sahil Aggarwal
Sister	Nikita Agarwal	NA
Son	Kiyansh Aggarwal	Kiyansh Aggarwal
Daughter	Yaashvi Aggarwal	Yaashvi Aggarwal
Spouse’s Father	Onkar Mal Agarwal	Dinesh Agarwal
Spouse’s Mother	Kiran Agarwal	Archana Agarwal
Spouse’s Brother	Sahil Aggarwal	NA
Spouse’s Sister	NA	Nikita Agarwal

##### **b) Companies / Corporate Entities Forming Part of the Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

The entities forming part of our Promoter Group are as follows:

1. D.A. Jewellers ( *Proprietorship Firm of Dinesh Agarwal* )
2. Ankit Gems ( *Proprietorship Firm of Onkar Mal Agarwal* )
3. Dinesh Kumar Agarwal and Sons HUF

#### **Companies and firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Prospectus:

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Ganapati Jewellers Crafts Private Limited	Ankit Aggarwal	Cessation from Directorship	July 13, 2023

#### **Brief description of body corporates forming part of Promoter Group and Group Company**

For details with regards to brief description of body corporates forming part of promoter group and group company, please refer chapter titles “*Our Group Companies*” on page 253.

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## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company does not have any formal dividend policy for Equity Shares. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 221. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *Our ability to pay dividends in the future will be contingent on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure, and the restrictive covenants in our financing arrangements.*

Our Company has not paid / declared any dividend in the period ended June 30, 2025 and in the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 from date of this Draft Prospectus.

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**SECTION VII – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>Sr No.</b>	<b>Particulars</b>	<b>Page No</b>
1.	Restated Financial Statements	187-219

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**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**  
**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,  
The Board of Directors,  
YAASHVI JEWELLERS LIMITED**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Yaashvi Jewellers Limited (*hereinafter referred as "the Company"*) which was incorporated pursuant to conversion of "Yaashvi Jewellers Private Ltd comprising the Restated Audited Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 15, 2025. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of :-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Jaipur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 1, 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statement for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.
- b) We have audited the special purpose financial information of the Company for the Stub Period ended June 30, 2025 & Financial Year Ended on March 31, 2025 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report for both the Periods on December 15, 2025, on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on December 15, 2025.

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by the statutory Auditor ARS & Company (the “Statutory Auditors”) dated October 9, 2025, September 9, 2025, August 08, 2024 & August 02, 2023 for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 respectively.
- b) The audit was conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023. There is no qualification of statutory auditor for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 :-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by ARS & Company for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm’s length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at Stub Period ended June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Stub Period ending June 30, 2025, & financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Deferred Tax Liabilities	Note – I.4
Restated Statement of Long Term Provisions	Note – I.5
Restated Statement of Short Term Borrowings	Note – I.6
Restated Statement of Trade Payables	Note – I.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Note – I.8 & Note – I.9
Restated Statement of Fixed Assets	Note – I.10
Restated Statement of Non Current Investments	Note – I.11
Restated Statement of Non Current Assets	Note - I.12
Restated Statement of Inventories	Note – I.13
Restated Statement of Trade Receivables	Note – I.14
Restated Statement of Cash & Cash Equivalents	Note – I.15
Restated Statement of Short Term Loans & Advances	Note – I.16
Restated Statement of Other Current Assets	Note – I.17
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Cost of Material Consumed	Note – II.3
Restated Statement of Changes in Inventories of Finished goods, WIP & Stock in Trade	Note – II.4
Restated Statement of Employee Benefit Expenses	Note – II.5
Restated Statement of Finance Cost	Note – II.6
Restated Statement of Depreciation & Amortisation	Note – II.7
Restated Statement of Other Expenses	Note – II.8
Restated Statement of Deferred Tax Asset / Liabilities	Note – II.9
Restated Statement of Earnings per Share	Note – II.10
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI

Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. –017157**

**CA Akanksha Gupta**  
**(Partner)**  
**Membership No.421545**  
**UDIN – 25421545BMNWVS1768**  
**Date: 15<sup>th</sup> December, 2025**  
**Place: Jaipur**

**YAASHVI JEWELLERS LIMITED**  
**(FORMERLY KNOWN AS YAASHVI JEWELLERS PRIVATE LIMITED)**  
**CIN No. U27200RJ2016PLC056519**  
**ANNEXURE - I**

**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	1. Shareholders' funds					
	(a) Share Capital	1.1	1,233.51	1,225.00	492.00	150.00
	(b) Reserves and surplus	1.2	1,640.86	1,190.31	383.19	187.14
	<b>Sub Total Shareholders Funds (A)</b>		<b>2,874.37</b>	<b>2,415.31</b>	<b>875.19</b>	<b>337.14</b>
	2. Non-current liabilities					
	(a) Long-term borrowings	1.3	218.53	238.83	181.88	1.15
	(b) Deferred Tax liability	1.4	-	-	-	-
	(c) Long-Term Provisions	1.5	13.11	12.18	8.29	6.78
	<b>Sub Total Non Current Liabilities (B)</b>		<b>231.64</b>	<b>251.01</b>	<b>190.17</b>	<b>7.93</b>
	3. Current liabilities					
	(a) Short Term Borrowings	1.6	4,212.81	4,072.10	1,442.74	839.21
	(b) Trade payables	1.7				
	i) Total Outstanding dues of Micro & Small Enterprises		11.06	-	0.71	2.73
	ii) Total Outstanding dues Creditors other than Micro & Small Enterprises		2.64	5.71	1.77	25.19
	(c) Other current liabilities	1.8	24.07	14.79	9.21	9.46
	(d) Short-term provisions	1.9	446.92	334.85	29.00	4.18
	<b>Sub Total Current Liabilities (C)</b>		<b>4,697.50</b>	<b>4,427.45</b>	<b>1,483.43</b>	<b>880.77</b>
	<b>TOTAL (A+B+C)</b>		<b>7,803.52</b>	<b>7,093.77</b>	<b>2,548.78</b>	<b>1,225.84</b>
<b>II.</b>	<b>ASSETS</b>					
	<b>1. Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	1.10	208.55	216.88	183.55	190.79
	(ii) Intangible Asset		0.29	0.31	0.18	0.04
	(b) Deferred Tax Assets	1.4	7.57	7.08	4.00	2.11
	(c) Non Current Investments	1.11	-	-	-	-
	(d) Non Current Assets	1.12	1,957.19	1,920.99	-	-
	<b>Sub Total Non Current Assets (A)</b>		<b>2,173.61</b>	<b>2,145.26</b>	<b>187.73</b>	<b>192.94</b>
	<b>2. Current assets</b>					
	(a) Current Investment		-	-	-	-
	(b) Inventories	1.13	3,588.51	4,383.69	1,219.47	652.23
	(c) Trade receivables	1.14	1,841.03	369.31	864.64	117.50
	(d) Cash and Bank Balances	1.15	63.55	40.89	189.48	58.68
	(e) Short-term loans and advances	1.16	112.84	133.77	83.95	200.80
	(f) Other Current Assets	1.17	23.98	20.84	3.51	3.69
	<b>Sub Total Current Assets (B)</b>		<b>5,629.91</b>	<b>4,948.51</b>	<b>2,361.05</b>	<b>1,032.90</b>
	<b>TOTAL (A+B)</b>		<b>7,803.52</b>	<b>7,093.77</b>	<b>2,548.78</b>	<b>1,225.84</b>

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**

**For and on behalf of the Board of Directors**  
**YAASHVI JEWELLERS LIMITED**  
**(FORMERLY KNOWN AS YAASHVI JEWELLERS PRIVATE LIMITED)**

**Akanksha Gupta**  
**Partner**  
**M No.421545**  
**UDIN: 25421545BMNWVS1768**

**ANKIT AGGARWAL**  
**Whole-time Director**  
**(DIN : 06568063 )**

**ANKITA AGARWAL**  
**Chairman & Managing Director**  
**(DIN : 07664492 )**

**Dinesh Kumar Verma**  
**Chief Financial Officer**

**Kaluram Kumawat**  
**Company Secretary**  
**M.NO. 64220**

**Place: JAIPUR**  
**Date: 15th December 2025**

**Place: JAIPUR**  
**Date: 15th December 2025**

**YAASHVI JEWELLERS LIMITED**  
(FORMERLY KNOWN AS YAASHVI JEWELLERS PRIVATE LIMITED )  
CIN No. U27200RJ2016PLC056519

**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	For the Period ended on June 30, 2025	For the Year Ended On		
				March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	6,265.38	29,722.65	20,093.00	19,042.57
II	Other Income	II.2	30.51	53.83	0.09	0.97
III	<b>Total Income (I+II)</b>		<b>6,295.89</b>	<b>29,776.48</b>	<b>20,093.09</b>	<b>19,043.54</b>
	<b>Expenses:</b>					
	(a) Cost of Material Consumed	II.3	3,300.41	22,666.62	10,928.28	7,481.39
	(b) Purchase of Stock-in-Trade		1,534.55	8,109.93	9,055.09	11,324.23
	(c) Changes in inventories of finished goods and work-in- progress	II.4	795.17	(3,164.22)	(567.24)	(152.12)
	(d) Employee benefits expense	II.5	66.98	218.71	144.83	140.32
	(e) Finance costs	II.6	104.37	284.13	189.67	109.17
	(f) Depreciation and amortisation expense	II.7	9.62	48.44	37.74	30.05
	(g) Other expenses	II.8	10.18	58.91	37.54	17.40
IV	<b>Total expenses</b>		<b>5,821.28</b>	<b>28,222.52</b>	<b>19,825.90</b>	<b>18,950.45</b>
V	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>474.61</b>	<b>1,553.96</b>	<b>267.18</b>	<b>93.09</b>
VI	<b>Exceptional Items</b>		-	-	-	-
VII	<b>Profit /(Loss) before tax (V-VI)</b>		<b>474.61</b>	<b>1,553.96</b>	<b>267.18</b>	<b>93.09</b>
VIII	<b>Tax expense:</b>					
	(a) Current tax expense		120.75	428.81	73.03	25.99
	(b) Deferred tax charge/(credit)	II.9	(0.50)	(3.07)	(1.89)	(1.95)
			<b>120.25</b>	<b>425.74</b>	<b>71.13</b>	<b>24.04</b>
IX	<b>Profit after tax for the year (VII-VIII-IX)</b>		<b>354.36</b>	<b>1,128.23</b>	<b>196.05</b>	<b>69.05</b>
XII	<b>Earnings per share (face value of ₹ 10/- each):</b>	II.10				
	(a) Basic (in ₹)		2.88	9.66	3.45	3.94
	(b) Diluted (in ₹)		2.88	9.66	3.45	3.94

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company  
Chartered Accountants  
Firm's Registration No: 020829C

For and on behalf of the Board of Directors  
YAASHVI JEWELLERS LIMITED  
(FORMERLY KNOWN AS YAASHVI JEWELLERS PRIVATE LIMITED )

Akanksha Gupta  
Partner  
M No.421545  
UDIN: 25421545BMNWVS1768

ANKIT AGGARWAL      ANKITA AGARWAL  
Whole-time Director      Chairman & Managing Director  
(DIN : 06568063 )      (DIN : 07664492 )

Dinesh Kumar Verma      Kaluram Kumawat  
Chief Financial Officer      Company Secretary  
M.NO. 64220

Place: JAIPUR  
Date: 15th December 2025

Place: JAIPUR  
Date: 15th December 2025

**YAASHVI JEWELLERS LIMITED**  
**(FORMERLY KNOWN AS YAASHVI JEWELLERS PRIVATE LIMITED )**  
**CIN No. U27200RJ2016PLC056519**  
**ANNEXURE - III**

**STATEMENT OF CASH FLOW, AS RESTATED**

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and Exceptional items	474.61	1,553.96	267.18	93.09
Adjustment For:				
(a) Depreciation and Amortization	9.62	48.44	37.74	30.05
(b) Finance Charges	104.37	284.13	189.67	109.17
(c) Provision for Gratuity & Leave encashment	1.01	4.04	1.92	2.08
(d) Provision for CSR	3.18	-	-	-
(e) Interest income	(30.51)	(22.49)	(0.08)	(0.87)
Operating Profit before Working Capital Changes	<b>562.27</b>	<b>1,868.09</b>	<b>496.43</b>	<b>233.53</b>
Adjustment For :				
(a) (Increase)/Decrease in Inventories	795.17	(3,164.22)	(567.24)	(152.12)
(b) (Increase)/Decrease in Trade Receivables	(1,471.71)	495.32	(747.14)	108.95
(c) (Increase)/Decrease in Loans & Advances	20.93	(49.82)	116.85	(200.80)
(d) (Increase)/Decrease in Other Assets	(3.13)	(17.33)	0.18	26.03
(e) Increase /(Decrease) in Trade Payables	7.99	3.23	(25.44)	(69.84)
(f) Increase /(Decrease) in Other Liabilities	9.28	5.58	(0.25)	(1.35)
(g) (Increase ) / Decrease in Non Current Assets	(36.21)	(1,920.99)	-	-
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(115.41)</b>	<b>(2,780.13)</b>	<b>(726.61)</b>	<b>(55.60)</b>
Less : Direct Taxes paid (Net of Refund)	(11.98)	(123.10)	(48.63)	(37.22)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(127.36)</b>	<b>(2,903.23)</b>	<b>(775.25)</b>	<b>(92.83)</b>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(127.36)</b>	<b>(2,903.23)</b>	<b>(775.25)</b>	<b>(92.83)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(a) Purchase of Property, Plant & Equipment's	(1.26)	(81.92)	(30.64)	(148.86)
(b) Interest and Investment Incomes	30.51	22.49	0.08	0.87
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>29.27</b>	<b>(59.43)</b>	<b>(30.55)</b>	<b>(147.99)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
(a) Repayment of Long Term Borrowing	(20.30)	(47.81)	(1.15)	(22.18)
(b) Proceeds of Long Term Borrowing	-	104.76	181.88	-
(c) Repayment of Short Term Borrowing	(1,227.05)	(664.57)	(558.68)	(310.04)
(d) Proceeds of Short Term Borrowing	1,367.76	3,293.93	1,162.21	686.23
(e) Interest Paid	(104.37)	(284.13)	(189.67)	(109.17)
(f) Proceeds from Share Capital	8.51	208.00	342.00	50.00
(g) Security Premium Proceeds	96.19	203.89	-	-
<b>NET CASH FLOW IN FINANCING ACTIVITIES (C)</b>	<b>120.75</b>	<b>2,814.06</b>	<b>936.60</b>	<b>294.84</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>22.66</b>	<b>(148.59)</b>	<b>130.80</b>	<b>54.02</b>
<b>OPENING BALANCE – CASH &amp; CASH EQUIVALENT</b>	<b>40.89</b>	<b>189.48</b>	<b>58.68</b>	<b>4.67</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>63.55</b>	<b>40.89</b>	<b>189.48</b>	<b>58.68</b>

As per our Report of even date

**For A Y & Company**  
**Chartered Accountants**  
**Firm's Registration No: 020829C**

**For and on Behalf of the Board**  
**YAASHVI JEWELLERS LIMITED**  
**(FORMERLY KNOWN AS YAASHVI JEWELLERS PRIVATE LIMITED )**

**Akanksha Gupta**  
**M No.421545**  
**UDIN: 25421545BMNWVS1768**

**ANKIT AGGARWAL**  
**Whole-time Director**  
**(DIN : 06568063 )**

**ANKITA AGARWAL**  
**Chairman & Managing Director**  
**(DIN : 07664492 )**

**Dinesh Kumar Verma**  
**Chief Financial Officer**

**Kaluram Kumawat**  
**Company Secretary**  
**M.NO. 64220**

**Place: JAIPUR**  
**Date: 15th December 2025**

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**Place: JAIPUR**  
**Date: 15th December 2025**

**SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED****A. COMPANY INFORMATION**

Our Company was originally incorporated under the name “*Yaashvi Jewellers Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 13, 2016, issued by the Registrar of Companies, Central registration Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Yaashvi Jewellers Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on September 21, 2024. The fresh certificate of incorporation consequent to conversion was issued on December 13, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U27200RJ2016PTC056519. Our company is engaged in manufacturing/processing, Wholesale & retail Gold Jewellery.

**SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as (“Restated Summary Statements”)) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2. USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**3. CURRENT & NON-CURRENT CLASSIFICATION**

All assets and liabilities are classified into current and non-current.

**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
  - b) It is held primarily for the purpose of being traded;
  - c) It is expected to be realised within 12 months after the reporting date; or
  - d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### **4. OPERATING CYCLE**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

#### **5. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

##### **(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

##### **(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

#### **6. LEASES**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

#### **7. IMPAIRMENT OF ASSETS**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### **8. DEPRECIATION/ AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

#### **9. INVESTMENTS**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

#### **10. INVENTORIES**

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

## **11. REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

### **Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **Dividend Income**

Dividend income from investments, if any, is accounted on the receipt basis.

### **Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

## **12. BORROWING COST**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

## **13. EMPLOYEE BENEFITS**

### **Defined Contribution Plan:**

Contributions payable to the defined contribution plans are charged to the statement of profit and loss. Statutory requirements related to Provident fund and employees state insurance are applicable to company.

### **Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

## **14. TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

## **15. CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

## **16. EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## **17. FOREIGN CURRENCY TRANSLATION**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## **18. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## Annexure - I.1

## Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital*</b>				
Equity shares of Rs. 10 Each	1,80,00,000	1,80,00,000	70,00,000	30,00,000
Authorised Equity Share Capital In Rs.	1,800.00	1,800.00	700.00	300.00
<b>Issued, Subscribed &amp; Fully Paid up#</b>				
No. of Equity Shares of ₹ 10/- each	1,23,35,124	1,22,49,999	49,20,000	15,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,233.51	1,225.00	492.00	150.00
<b>Total</b>	<b>1,233.51</b>	<b>1,225.00</b>	<b>492.00</b>	<b>150.00</b>

\*Company has increased authorised capital of the Company from Rs 300 Lakhs divided into 30 Lakhs Equity Shares of Rs. 10 Each in Financial Year 2022-23 to Rs. 700 Lakh divided into 70 Lakhs Equity Shares of Rs. 10 each in Financial Year 2023-24 & further increased to Rs. 1800 Lakhs divided into 180 Lakhs Equity Shares of Rs. 10 Each in Financial Year 2024-25

#Company has allotted 12,00,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on August 26, 2023 and 22,20,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on October 13, 2023  
Further Company has allotted 6,10,200 Equity Shares of Rs. 10 Each at a price of Rs. 22.94 each through Rights Issue on April 27, 2024.  
Company has allotted 8,91,892 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on August 23, 2024.  
Company has allotted 5,77,908 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on September 17, 2024.  
Company has allotted 85,125 shares having face value of Rs. 10 each issued at Share Premium of Rs. 113 as on April 29, 2025

Further Company has allotted 52,49,999 Bonus Equity Shares of Rs. 10 each on January 22, 2025 in the ratio of 3:4 i.e. for every 4 equity share, 3 bonus shares were issued.

## Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
<b>Shares outstanding at the beginning of the year</b>	1,22,49,999	49,20,000	15,00,000	10,00,000
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue	85,125	20,80,000	34,20,000	5,00,000
Bonus Shares Issued#	-	52,49,999	-	-
Less:-Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,23,35,124</b>	<b>1,22,49,999</b>	<b>49,20,000</b>	<b>15,00,000</b>

\*Company has increased authorised capital of the Company from Rs. 700 Lakh divided into 70 Lakhs Equity Shares of Rs. 10 each to Rs. 1800 Lakhs divided into 180 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on December 16, 2024.

#Company has allotted 12,00,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on August 26, 2023 and 22,20,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on October 13, 2023  
Further Company has allotted 6,10,200 Equity Shares of Rs. 10 Each at a price of Rs. 22.94 each through Rights Issue on April 27, 2024.  
Company has allotted 8,91,892 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on August 23, 2024.  
Company has allotted 5,77,908 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on September 17, 2024.  
Company has allotted 85,125 shares having face value of Rs. 10 each issued at Share Premium of Rs. 113 as on April 29, 2025

Further Company has allotted 52,49,999 Bonus Equity Shares of Rs. 10 each on January 22, 2025 in the ratio of 3:4 i.e. for every 4 equity share, 3 bonus shares were issued.

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

## Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ANKIT AGGARWAL</b>				
Number of Shares	61,24,982	61,24,982	24,60,000	7,50,000
% of Holding	49.65%	50.00%	50.00%	50.00%
<b>ANKITA AGARWAL</b>				
Number of Shares	61,24,982	61,24,982	24,60,000	7,50,000
% of Holding	49.65%	50.00%	50.00%	50.00%

## Details of promoters holding shares:-

Name of Shareholder	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ANKIT AGGARWAL</b>				
Number of Shares	61,24,982	61,24,982	24,60,000	7,50,000
% of Holding	49.65%	50.00%	50.00%	50.00%
<b>ANKITA AGARWAL</b>				
Number of Shares	61,24,982	61,24,982	24,60,000	7,50,000
% of Holding	49.65%	50.00%	50.00%	50.00%

## Changes in Promoters Holding During the year

Name of Shareholder	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ANKIT AGGARWAL</b>				
Number of Shares	-	36,64,982	17,10,000	2,50,000
% change of Holding	-0.35%	0.00%	0.00%	0.00%
<b>ANKITA AGARWAL</b>				
Number of Shares	-	36,64,982	17,10,000	2,50,000
% change of Holding	-0.35%	0.00%	0.00%	0.00%

## Aggregate Number of Bonus Shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Name of Shareholder	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of Reserves and surplus in the last three years	52,49,999	52,49,999	-	-
Equity shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	-
Equity shares bought back by the company	-	-	-	-

## Annexure - I.2

## Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a. Securities Premium Opening</b>	-	-	-	-
(+) Securities Premium from the issue	96.19	203.89	-	-
(-) Bonus shares issued (3 shares on 4 shares each, 52,49,999 Bonus shares issued on 70,00,000 shares on dated 22/01/2025 from reserves)	-	(203.89)	-	-
<b>Balance Securities Premium</b>	96.19	-	-	-
<b>b. Surplus in Statement of Profit &amp; Loss A/c</b>				
Opening balance	1,190.31	383.19	187.14	123.00
(+) Net Profit For the current year	354.36	1,128.23	196.05	69.05
(-) Bonus shares issued (3 shares on 4 shares each, 52,49,999 Bonus shares issued on 70,00,000 shares on dated 22/01/2025 from reserves)	-	(321.11)	-	-
(-) Gratuity expenses of PY (2021-22)	-	-	-	(4.91)
<b>Net Surplus in Statement of Profit and Loss</b>	<b>1,544.67</b>	<b>1,190.31</b>	<b>383.19</b>	<b>187.14</b>
<b>Total</b>	<b>1,640.86</b>	<b>1,190.31</b>	<b>383.19</b>	<b>187.14</b>

## Annexure - I.3

## Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
<b>Term Loans</b>				
<b>From Banks</b>				
Kotak Term Loan(00952)	121.31	134.08	181.88	-
Kotak Term Loan (01041)	55.10	60.92	-	-
<b>Vehicle Loans</b>				
<b>From Banks</b>				
Kotak vehicle loan(6911)	-	-	-	0.46
Bank of Baroda Car Loan	3.76	4.03	-	-
HDFC Car Loan	38.36	39.81	-	-
<b>Total Secured</b>	<b>218.53</b>	<b>238.83</b>	<b>181.88</b>	<b>0.46</b>
<b>Unsecured</b>				
IDFC New Loan(32583668)	-	-	-	0.69
IDFC Term Loan	-	-	-	-
<b>Total Unsecured</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.69</b>
<b>Total</b>	<b>218.53</b>	<b>238.83</b>	<b>181.88</b>	<b>1.15</b>

## ANNEXURE – A.3.1

## Statement of principal terms of unsecured loans (Amount in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)			
							30.6.2025	31.03.2025	31.03.2024	31.03.2023
Kiran Agarwal	Business	15.00	N/A	18%	On Demand	NIL	15.16	14.55	14.55	14.55
Mrs. Ankita Agarwal	Business	80.00	N/A	NIL	On Demand	NIL	10.00	10.00	10.00	0.00
Ankit Aggarwal	Business	110.97	N/A	NIL	On Demand	NIL	8.30	8.30	3.00	0.00
Axis Bank Loan (BPR001009741232)_25.09.23	Business	50.00	N/A	15.50%	24 Installments of Rs. 2.44 lakhs	NIL	0.00	0.00	38.84	0.00
Axis Bank Loan (20.05.22)	Business	30.00	N/A	16%	36 installments of Rs. 1.05 lakhs	NIL	0.00	0.00	0.00	22.85
ICICI Loan (UPIAI00045688022)	Business	40.00	N/A	16%	36 installments of Rs. 1.41 lakhs	NIL	0.00	0.00	0.00	30.74
ICICI Loan (UPIAI00048752267)_25.09.23	Business	75.00	N/A	15%	36 installments of Rs. 2.61 lakhs	NIL	0.00	0.00	66.75	0.00
IDFC Loan(129206376)_21.09.23_	Business	40.15	N/A	16%	36 installments of Rs. 1.41 lakhs	NIL	0.00	0.00	35.65	0.00
Kotak Loan (CSG - 153399650)	Business	38.00	N/A	16%	36 installments of Rs. 1.34 lakhs	NIL	0.00	0.00	16.98	29.22
YES Bank Loan (BLN002401166380)	Business	36.00	N/A	15.50%	18 installments of Rs. 2.25 lakhs	NIL	0.00	0.00	0.00	17.03
Yes bank Loan (BLN002401713505)	Business	50.00	N/A	15.50%	24 installments of Rs. 2.44 lakhs	NIL	0.00	0.00	40.81	0.00
CHOLAMANDLAM INVESTMENT	Business	20.00	N/A	18%	36 installments of Rs. 0.72 lakhs	NIL	0.00	0.00	9.65	15.95
FEDBANK FINANCIAL (FEDJPROBL0521995)	Business	30.10	N/A	17%	36 installments of Rs. 1.07 lakhs	NIL	0.00	0.00	26.75	0.00
FEDBANK FINANCIAL (FEDJPROBL0499996)	Business	25.00	N/A	17.00%	36 installments of Rs. 0.89 lakhs	NIL	0.00	0.00	0.00	19.88
FULLERTON INDIA (2897)	Business	40.22	N/A	16.00%	19 installments of Rs. 2.53 lakhs	NIL	0.00	0.00	29.99	0.00
FULLERTON INDIA (2293) 26.05.22	Business	40.00	N/A	16.50%	19 installments of Rs. 2.52 lakhs	NIL	0.00	0.00	0.00	21.23
MAGMA FINANCE (Poonawala Finance)	Business	25.07	N/A	17%	36 installments of Rs. 0.89 lakhs	NIL	0.00	0.00	0.00	19.33
Moneywise Finserve (SMC Finance) 7976	Business	40.36	N/A	16	36 installments of Rs. 1.41 lakhs	NIL	0.00	0.00	0.00	30.83
UNITY SMALL FINANCE BANK (2985 dated 24.05.22)	Business	30.11	N/A	18%	24 installments of Rs. 2 lakhs	NIL	0.00	0.00	0.00	20.06
Growth Source Financial Service/ Protium (GSO10BL02214961)	Business	30.11	N/A	17.50%	30 installments of Rs. 1.66 lakhs	NIL	0.00	0.00	34.48	0.00
Growth Source Financial Service/ Protium (GSO10BL00939849)	Business	35.00	N/A	19.00%	24 installments of Rs. 1.76 lakhs	NIL	0.00	0.00	0.00	23.36
HERO FINCORP LIMITED (HCFUDUUBL00006476551)	Business	25.30	N/A	17.50%	36 installments of Rs. 0.91 lakhs	NIL	0.00	0.00	0.00	9.54
HERO FINCORP LIMITED (HCFUDUUBL00013916286) 25.09.23	Business	30.35	N/A	17.50%	24 installments of Rs. 1.49 lakhs	NIL	0.00	0.00	24.82	0.00
Aditya Birla Loan	Business	50.00	N/A	16%	36 installments of Rs. 2.02 lakhs	NIL	0.00	0.00	44.40	0.00
CLIX CAPITAL_(S)ABUS000384278)_29.09.23	Business	50.00	N/A	16.5%	24 installments of Rs. 2.47 lakhs	NIL	0.00	0.00	41.07	0.00
HFL FINANCE LIMITED (0586) 30.09.23	Business	30.00	N/A	16.5%	36 installments of Rs. 1.06 lakhs	NIL	0.00	0.00	26.66	0.00
Kisetsu Saison Finance (India) Private limited	Business	25.50	N/A	17%	36 installments of Rs. 0.91 lakhs	NIL	0.00	0.00	22.68	0.00
L&T Finance Ltd. (BL230908040100037)_28.09.23	Business	40.00	N/A	16%	36 installments of Rs. 1.40 lakhs	NIL	0.00	0.00	35.51	0.00
Moneywise (SMC Finance) (3449)	Business	50.00	N/A	16.50%	36 installments of Rs. 1.77 lakhs	NIL	0.00	0.00	44.43	0.00
Poonawala Loan (58127)_22.09.23	Business	30.04	N/A	16.50%	36 installments of Rs. 1.06 lakhs	NIL	0.00	0.00	26.69	0.00
TCPL (TCFBL0365000012338357)_25.09.23	Business	40.00	N/A	16%	24 installments of Rs. 1.96 lakhs	NIL	0.00	0.00	32.69	0.00
TCPL TCFBL0365-11411564	Business	40.00	N/A	17.50%	18 installments of Rs. 2.51 lakhs	NIL	0.00	0.00	0.00	18.96
Ugro_Capital_(5807)_23.09.23	Business	35.15	N/A	16%	36 installments of Rs. 1.23 lakhs	NIL	0.00	0.00	31.23	0.00
Unity_Small_Finance_Bank_(2315)_25.09.23	Business	40.80	N/A	16%	24 installments of Rs. 2 lakhs	NIL	0.00	0.00	33.34	0.00
Dinesh kumar agarwal & sons HUF	Business	150.00	N/A	12%	On Demand	NIL	0.00	0.00	0.00	77.24
D.A. Jewellers (Loan A/c)	Business	10.00	N/A	12%	Seven days	NIL	0.00	0.00	0.00	10.00
IDFC New Loan 3668	Business	5.53	N/A	16.00%	48 Equal Installments	N/A	0.00	0.00	0.69	2.65
IDFC Bank Loan 4042139	Business	45.45	N/A	16.00%	36 Installments of Rs. 1.41 lakhs each	N/A	0.00	0.00	0.00	17.61
<b>Total</b>		<b>1579.21</b>					<b>33.46</b>	<b>32.85</b>	<b>691.66</b>	<b>401.03</b>

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)			
							30.6.2025	31.03.2025	31.03.2024	31.03.2023
Kotak Mahindra Bank O/D (0612117097)	Working Capital	1780.00	1. First and Exclusive charge by way of hypothecation on all existing and future current assets, movable assets & movable fixed assets of the borrower	9.15%	N/A	N/A	574.34	1778.53	706.93	238.20
Kotak Term Loan(00952)	Business	219.00	2. Residential property at Plot no 486, puspak Marg, Vaishali Nagar, Jaipur 3. Residential property At Plot no 14, Dher Ke Balaji, Sikar	9.15%	60 Installments of Rs. 5.21 lakhs each	N/A	170.23	181.88	225.57	0.00
Kotak Term Loan (01041)	Business	100.00	4. Residential property at Plot no 15, Radha Govind colony, Dher ke balaji, JAIPUR, RAJASTHAN, 302006 5. Plot no C54, C55, Rameshwar Dham, Murlipura, JAIPUR, RAJASTHAN, 302006 6. PG of ANKIT AGGARWAL, ANKITA AGARWAL, ONKAR MAL AGARWAL and KIRAN AGARWAL and collateral owners	9.05%	51 Installments of Rs. 2.37 lakhs each	N/A	77.43	82.75	0.00	0.00
Kotak Term Loan (02761)	Business	1200.00		7.80%	80 Days	N/A	1200.77	0.00	0.00	0.00
ICICI Bank Limit (677451200001)	Working Capital	500.00	1. Fixed Deposit (100 Percent Margin) Secured 2. Personal Guarantee of Ankit Aggarwal 3. Personal Guarantee of Ankita Aggarwal	9.50%	N/A	N/A	499.09	497.80	0.00	0.00
AU Bank Limit	Working Capital	991.00	1. Hypothecation of Book Debts; Inventory & Other Current Assets 2. Lien on FD/ Cash Deposit 3. Personal Guarantee of Ankit Aggarwal & Ankita Aggarwal	10.50%	N/A	N/A	831.69	689.13	0.00	0.00
Axis Bank	Working Capital	1500.00	1. Hypothecation of the entire Current Assets of the borrower. 2. Hypothecation on entire Movable Fixed Assets of the borrower 3. Lien on FD of Rs. 12 Cr 4. Personal Guarantee of Ankit Aggarwal & Ankita Aggarwal	9.00%	N/A	N/A	995.58	997.66	0.00	0.00
Bank of Baroda Car Loan	Car Loan	5.82	Hypothecation of Car	8.95%	60 Installments of Rs. 0.12 each	N/A	4.81	5.05	0.00	0.00
HDFC Car Loan	Car Loan	48.25	Hypothecation of Car	8.95%	84 Installments of Rs. 0.77 lakhs each	N/A	43.95	45.28	0.00	0.00
Kotak vehicle loan(6911)	Car Loan	7.09	Hypothecation of Car	8.95%	35 Installments of Rs. 0.23 lakhs each	N/A	0.00	0.00	0.46	3.07
Kotak Bank Loan(371)	Business	60.82		8.10%	59 installments of 1.27 lakhs	N/A	0.00	0.00	0.00	26.40
Kotak Loan(Lap-77673)	Business	206.53	486, nemi Sagar colony, vaishali nagar, jaipur 302021 Owned by Onkar mal aggarwal. Father of promoter ankit	8.10%	84 installments of 2.93 lakhs	N/A	0.00	0.00	0.00	146.29
Kotak Loan(Lap-93973)	Business	56.92		8.00%	36 Installments of Rs. 1.78 lakhs each	N/A	0.00	0.00	0.00	25.38
<b>Total</b>							<b>4397.89</b>	<b>4278.08</b>	<b>932.96</b>	<b>439.33</b>

\* Note: Sanction details are included as per the latest sanction letter available till the date of Stub Period i.e. 30.6.2025

## Annexure - I.4

(₹ in Lakhs)

## Restated Statement of Deferred Tax Liability/(Assets)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>				
On account of timing difference in Net block as per books & as per Income Tax	-	-	-	-
<b>Deferred Tax Assets</b>				
On account of timing difference in Net block as per books & as per Income Tax	7.57	7.08	4.00	2.11
<b>Total</b>	<b>7.57</b>	<b>7.08</b>	<b>4.00</b>	<b>2.11</b>

## Annexure - I.5

(₹ in Lakhs)

## Restated Statement of Long Term Provisions

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity Non Current Portion	13.11	12.18	8.29	6.78
<b>Total</b>	<b>13.11</b>	<b>12.18</b>	<b>8.29</b>	<b>6.78</b>

## Annexure - I.6

(₹ in Lakhs)

## Restated Statement of Short Term Borrowings

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured Loans</b>	<b>4,101.46</b>	<b>3,963.12</b>	<b>706.93</b>	<b>238.20</b>
<b>OD: From Bank</b>	<b>2,900.70</b>	<b>3,963.12</b>	<b>706.93</b>	<b>238.20</b>
<b>Term Loan: From Bank</b>	<b>1,200.77</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Maturities within 1 year</b>	<b>77.89</b>	<b>76.13</b>	<b>44.14</b>	<b>200.68</b>
<b>Term Loan: From Bank</b>	<b>49.97</b>	<b>69.63</b>	<b>43.68</b>	<b>198.07</b>
<b>Car Loan: From Bank</b>	<b>27.92</b>	<b>6.49</b>	<b>0.46</b>	<b>2.61</b>
<b>Unsecured Loans</b>	<b>33.46</b>	<b>32.85</b>	<b>691.66</b>	<b>400.33</b>
<b>Term Loan</b>				
<b>From Bank</b>	<b>-</b>	<b>-</b>	<b>199.72</b>	<b>119.41</b>
<b>From NBFC</b>	<b>-</b>	<b>-</b>	<b>464.39</b>	<b>179.14</b>
<b>Loan From Relatives</b>	<b>15.16</b>	<b>14.55</b>	<b>14.55</b>	<b>101.79</b>
Dinesh kumar agarwal &sons HUF	-	-	-	77.24
D.A. Jewellers (Loan A/c)	-	-	-	10.00
Kiran Agarwal	15.16	14.55	14.55	14.55
<b>Loan From Directors</b>	<b>18.30</b>	<b>18.30</b>	<b>13.00</b>	<b>-</b>
Mrs. ANKITA Agarwal	10.00	10.00	10.00	-
Ankit Agarwal	8.30	8.30	3.00	-
<b>Total</b>	<b>4,212.81</b>	<b>4,072.10</b>	<b>1,442.74</b>	<b>839.21</b>

## Annexure - I.7

## Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Due of Micro, Small and Medium Enterprises	11.06	-	0.71	2.73
Total Outstanding Due other than Micro, Small and Medium Enterprises	2.64	5.71	1.77	25.19
<b>Total</b>	<b>13.70</b>	<b>5.71</b>	<b>2.48</b>	<b>27.92</b>

## (a) Ageing schedule:

## Balance as at 30th June 2025

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11.06	-	-	-	11.06
(ii) Others	2.64	-	-	-	2.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>13.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.70</b>

There are no unbilled trade payables in the reporting period(s)

## Balance as at 31st March 2025

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5.71	-	-	-	5.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.71</b>

There are no unbilled trade payables in the reporting period(s)

## Balance as at 31st March 2024

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.71	-	-	-	0.71
(ii) Others	1.58	0.19	-	-	1.77
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2.29</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>2.48</b>

There are no unbilled trade payables in the reporting period(s)

## Balance as at 31st March 2023

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.73	-	-	-	2.73
(ii) Others	24.32	0.87	-	-	25.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>27.05</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>27.92</b>

There are no unbilled trade payables in the reporting period(s)

## (b) Dues payable to Micro and Small Enterprises:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	11.06	-	0.71	2.73
Interest due on the above mention principal amount remaining unpaid to any	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

## Annexure - I.8

## Restated Statement of Other Current Liabilities

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Duties &amp; Taxes (Statutory Dues Payable)</b>	<b>7.11</b>	<b>6.17</b>	<b>9.21</b>	<b>9.45</b>
Electricity Expenses Payable	0.43	0.39	0.00	0.00
Audit Fees Payable	0.50	0.00	0.00	0.00
Salary Payable	16.03	8.24	-	-
<b>Total</b>	<b>24.07</b>	<b>14.79</b>	<b>9.21</b>	<b>9.46</b>

## Annexure - I.9

## Restated Statement Short Term Provisions

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	442.88	334.06	28.37	3.97
Gratuity Current Portion	0.86	0.78	0.63	0.22
Provision for CSR	3.18	-	-	-
<b>Total</b>	<b>446.92</b>	<b>334.85</b>	<b>29.00</b>	<b>4.18</b>

## Annexure - I.10

## Restated Statement of Property Plant &amp; Equipment

As at June 30, 2025

(₹ in Lakhs)

	Property, Plant & Equipment	Gross Block			Accumulated Depreciation					Net Block		
		As at March 31, 2025	Purchase during the period	Disposals	As at June 30, 2025	Upto 31-Mar-25	Dep.fund Adjstmt.	For the period	Disposals	Upto 30-June-25	As at June 30, 2025	As at March 31, 2025
(A)	Plant and Machinery	226.25	0.58	-	226.83	99.29	-	5.73	-	105.02	121.81	126.96
(B)	Building & shed	5.45	-	-	5.45	0.94	-	0.05	-	0.99	4.46	4.52
(C)	furniture and fixture	10.32	0.06	-	10.38	6.03	-	0.28	-	6.30	4.08	4.30
(D)	Office Equipments	40.86	-	-	40.86	17.80	-	0.95	-	18.75	22.11	23.06
(E)	Vehicles	86.20	-	-	86.20	28.96	-	2.52	-	31.49	54.72	57.24
(F)	Computers	1.64	-	-	1.64	0.84	-	0.06	-	0.90	0.74	0.80
	<b>Total Tangible Assets</b>	<b>370.74</b>	<b>0.64</b>	<b>-</b>	<b>371.37</b>	<b>153.86</b>	<b>-</b>	<b>9.59</b>	<b>-</b>	<b>163.45</b>	<b>207.92</b>	<b>216.88</b>
	<b>Work in Progress</b>											
1	Building under Construction	-	0.63	-	0.63	-	-	-	-	-	0.63	-
		-	0.63	-	0.63	-	-	-	-	-	0.63	-
	<b>Total Tangible Assets</b>	<b>370.74</b>	<b>1.26</b>	<b>-</b>	<b>372.00</b>	<b>153.86</b>	<b>-</b>	<b>9.59</b>	<b>-</b>	<b>163.45</b>	<b>208.55</b>	<b>216.88</b>
1	<b>Intangibles</b>											
	computer software	0.59	-	-	0.59	0.28	-	0.02	-	0.31	0.29	0.31
	<b>Total Intangible Assets</b>	<b>0.59</b>	<b>-</b>	<b>-</b>	<b>0.59</b>	<b>0.28</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.31</b>	<b>0.29</b>	<b>0.31</b>
	<b>Gross Total Assets</b>	<b>371.33</b>	<b>1.26</b>	<b>-</b>	<b>372.60</b>	<b>154.14</b>	<b>-</b>	<b>9.62</b>	<b>-</b>	<b>163.76</b>	<b>208.84</b>	<b>217.20</b>
	<b>Previous Year</b>	<b>289.42</b>	<b>81.92</b>	<b>-</b>	<b>371.33</b>	<b>105.69</b>	<b>-</b>	<b>48.44</b>	<b>-</b>	<b>154.14</b>	<b>217.20</b>	<b>183.72</b>

As at March 31, 2025

(₹ in Lakhs)

	Property, Plant & Equipment	Gross Block			Accumulated Depreciation					Net Block		
		As At 31-Mar-24	Purchase during the period	Disposals	As at March 31, 2025	Upto 31-Mar-24	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-25	As at March 31, 2025	As At 31-Mar-24
(A)	Plant and Machinery	207.13	19.12	-	226.25	72.65	-	26.64	-	99.29	126.96	134.48
(B)	Building & shed	5.45	-	-	5.45	0.71	-	0.23	-	0.94	4.52	4.75
(C)	furniture and fixture	10.32	-	-	10.32	4.53	-	1.50	-	6.03	4.30	5.80
(D)	Office Equipments	40.85	0.01	-	40.86	13.20	-	4.60	-	17.80	23.06	27.65
(E)	Vehicles	24.23	61.98	-	86.20	13.75	-	15.22	-	28.96	57.24	10.48
(F)	Computers	1.05	0.60	-	1.64	0.66	-	0.18	-	0.84	0.80	0.38
	<b>Total Tangible Assets</b>	<b>289.04</b>	<b>81.70</b>	<b>-</b>	<b>370.74</b>	<b>105.49</b>	<b>-</b>	<b>48.37</b>	<b>-</b>	<b>153.86</b>	<b>216.88</b>	<b>183.55</b>
	<b>Intangibles</b>											
1	computer software	0.38	0.21	-	0.59	0.20	-	0.08	-	0.28	0.31	0.18
	<b>Total Intangible Assets</b>	<b>0.38</b>	<b>0.21</b>	<b>-</b>	<b>0.59</b>	<b>0.20</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>0.28</b>	<b>0.31</b>	<b>0.18</b>
	<b>Gross Total Assets</b>	<b>289.42</b>	<b>81.92</b>	<b>-</b>	<b>371.33</b>	<b>105.69</b>	<b>-</b>	<b>48.44</b>	<b>-</b>	<b>154.14</b>	<b>217.20</b>	<b>183.72</b>
	<b>Previous Year</b>	<b>258.78</b>	<b>30.64</b>	<b>-</b>	<b>289.42</b>	<b>67.96</b>	<b>-</b>	<b>37.74</b>	<b>-</b>	<b>105.69</b>	<b>183.72</b>	<b>190.83</b>

As at March 31, 2024

(₹ in Lakhs)

	Property, Plant & Equipment	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
(A)	Plant and Machinery	192.61	14.53	0.00	207.13	44.60	0.00	28.05	0.00	72.65	134.48	148.01
(B)	Building & shed	5.45	0.00	0.00	5.45	0.47	0.00	0.24	-	0.71	4.75	4.99
(C)	furniture and fixture	4.95	5.37	0.00	10.32	2.70	0.00	1.83	-	4.53	5.80	2.26
(D)	Office Equipments	30.53	10.32	0.00	40.85	7.81	0.00	5.38	0.00	13.20	27.65	22.72
(E)	Vehicles	24.23	-	-	24.23	11.65	-	2.10	-	13.75	10.48	12.58
(F)	Computers	0.80	0.25	-	1.05	0.56	-	0.10	-	0.66	0.38	0.23
	<b>Total Tangible Assets</b>	<b>258.57</b>	<b>30.47</b>	<b>-</b>	<b>289.04</b>	<b>67.78</b>	<b>-</b>	<b>37.71</b>	<b>-</b>	<b>105.49</b>	<b>183.55</b>	<b>190.79</b>
	<b>Intangibles</b>											
1	computer software	0.21	0.17	0.00	0.38	0.17		0.03	-	0.20	0.18	0.04
	<b>Total Intangible Assets</b>	<b>0.21</b>	<b>0.17</b>	<b>-</b>	<b>0.38</b>	<b>0.17</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.20</b>	<b>0.18</b>	<b>0.04</b>
	<b>Gross Total Assets</b>	<b>258.78</b>	<b>30.64</b>	<b>-</b>	<b>289.42</b>	<b>67.96</b>	<b>-</b>	<b>37.74</b>	<b>-</b>	<b>105.69</b>	<b>183.72</b>	<b>190.83</b>
	<b>Previous Year</b>	<b>109.92</b>	<b>148.86</b>	<b>-</b>	<b>258.78</b>	<b>37.91</b>	<b>-</b>	<b>30.05</b>	<b>-</b>	<b>67.96</b>	<b>190.83</b>	<b>72.02</b>

As at March 31, 2023

(₹ in Lakhs)

	Property, Plant & Equipment	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Purchase during the period	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	For the period	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
(A)	Plant and Machinery	63.51	129.10	-	192.61	22.34	-	22.26	-	44.60	148.01	41.17
(B)	Building & shed	5.45	-	-	5.45	0.21	-	0.26	-	0.47	4.99	5.24
(C)	furniture and fixture	3.92	1.03	-	4.95	2.00	-	0.70	-	2.70	2.26	1.93
(D)	Office Equipments	11.84	18.69	-	30.53	4.04	-	3.77	-	7.81	22.72	7.80
(E)	Vehicles	24.23	-	-	24.23	8.70	-	2.94	-	11.65	12.58	15.52
(F)	Computers	0.76	0.04	-	0.80	0.46	-	0.11	-	0.56	0.23	0.30
	<b>Total Tangible Assets</b>	<b>109.71</b>	<b>148.86</b>	<b>-</b>	<b>258.57</b>	<b>37.75</b>	<b>-</b>	<b>30.03</b>	<b>-</b>	<b>67.78</b>	<b>190.79</b>	<b>71.96</b>
	<b>Intangibles</b>											
1	computer software	0.21	-	-	0.21	0.16		0.02	-	0.17	0.04	0.05
	<b>Total Intangible Assets</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>0.16</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.17</b>	<b>0.04</b>	<b>0.05</b>
	<b>Gross Total Assets</b>	<b>109.92</b>	<b>148.86</b>	<b>-</b>	<b>258.78</b>	<b>37.91</b>	<b>-</b>	<b>30.05</b>	<b>-</b>	<b>67.96</b>	<b>190.83</b>	<b>72.02</b>
	<b>Previous Year</b>	<b>77.86</b>	<b>32.06</b>	<b>-</b>	<b>109.92</b>	<b>25.03</b>	<b>-</b>	<b>12.88</b>	<b>-</b>	<b>37.91</b>	<b>72.02</b>	<b>52.83</b>

## Annexure - I.11

## Restated Statement of Non Current Investments

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Total</b>	-	-	-	-

## Annexure - I.12

## Restated Statement of Non Current Assets

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	8.00	-	-	-
Bank deposits having original maturities of more than 12 months	1,941.73	1,920.99	-	-
Interest Accrued but not due on ICICI and Kotak FDR	7.46	-	-	-
<b>Total</b>	<b>1,957.19</b>	<b>1,920.99</b>	-	-

## Annexure - I.13

## Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished Goods*	3,588.51	4,383.69	1,219.47	652.23
<b>Total</b>	<b>3,588.51</b>	<b>4,383.69</b>	<b>1,219.47</b>	<b>652.23</b>

\* Finished Goods is valued at lower of Cost of Net Realisable Value

## Annexure - I.14

## Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Considered Good	-	-	-	-
Unsecured Considered Good	1,841.03	369.31	864.64	117.50
Doubtful	-	-	-	-
<b>Total</b>	<b>1,841.03</b>	<b>369.31</b>	<b>864.64</b>	<b>117.50</b>

## Aging of receivables

As at 30/06/2025

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Trade receivables - Considered good	1,841.03	-	-	-	-	1,841.03
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Disputed</b>						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Total</b>	<b>1,841.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,841.03</b>

There are no unbilled trade receivables in the reporting period(s)

As at 31/03/2025

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Trade receivables - Considered good	369.31	-	-	-	-	369.31
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Disputed</b>						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Total</b>	<b>369.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>369.31</b>

There are no unbilled trade receivables in the reporting period(s)

As at 31/03/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Trade receivables - Considered good	857.06	-	7.58	-	-	864.64
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Disputed</b>						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Total</b>	<b>857.06</b>	<b>-</b>	<b>7.58</b>	<b>-</b>	<b>-</b>	<b>864.64</b>

There are no unbilled trade receivables in the reporting period(s)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>						
Trade receivables - Considered good	117.50	-	-	-	-	117.50
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Disputed</b>						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
<b>Total</b>	<b>117.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117.50</b>

There are no unbilled trade receivables in the reporting period(s)

#### Annexure - I.15

##### Restated Statement of Cash and Bank Balance

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>				
<b>Bank Balance:</b>				
(i) In current accounts	51.76	-	150.00	51.57
(iii) In foreign currency account	-	-	-	-
Cash in hand	11.79	40.89	39.48	7.10
<b>Total</b>	<b>63.55</b>	<b>40.89</b>	<b>189.48</b>	<b>58.68</b>

#### Annexure - I.16

##### Restated Statement of Short Term Loans And Advances

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loans &amp; Advances to Related Party</b>				
a. Unsecured, considered Good;	-	-	-	-
Loans and Advances to Directors	-	-	-	-
<b>Balances with Statutory Authority</b>				
GST Receivable	52.93	93.34	46.68	35.50
<b>Loans &amp; Advances to Others</b>				
Prepaid Insurance (18% Gst)	2.15	2.86	1.43	1.56
Rent Advance	8.12	11.24	-	2.82
Advance to creditors for expenses	4.30	1.21	0.31	0.45
Advance To Sundry Creditors	36.14	24.88	35.54	160.47
Advance to Employees	9.21	0.25	-	-
<b>Total</b>	<b>112.84</b>	<b>133.77</b>	<b>83.95</b>	<b>200.80</b>

#### Annexure - I.17

##### Restated Statement of Other current assets

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Statutory dues receivable</b>				
TDS Recoverable from NBFCs	9.62	7.69	3.52	3.71
Share IPO Expenses	14.36	13.15	-	-
<b>Total</b>	<b>23.98</b>	<b>20.84</b>	<b>3.51</b>	<b>3.69</b>

## Annexure - II.1

## Restated Statement of Revenue from operations

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Sales:*				
Trading	1,794.12	8,429.38	9,183.08	11,582.08
Manufacturing	4,471.26	21,293.27	10,909.92	7,460.49
<b>Total</b>	<b>6,265.38</b>	<b>29,722.65</b>	<b>20,093.00</b>	<b>19,042.57</b>
<b>*NOTE: (ii) Sale comprises:</b>				
B2B	5,817.51	22,254.76	19,811.88	18,986.62
B2Cs	447.87	7,467.89	281.12	55.95
<b>Total</b>	<b>6,265.38</b>	<b>29,722.65</b>	<b>20,093.00</b>	<b>19,042.57</b>

## Annexure - II.2

## Restated Statement of Other income

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Discount Received	0.00	0.06	0.00	0.00
Interest Received on It Refund	0.00	0.00	0.00	0.10
Exchange Rate Diff	0.00	31.28	0.00	0.10
Miscellaneous Income	0.00	0.00	0.00	0.00
Interest on FDR	30.51	22.49	0.08	0.77
<b>Total</b>	<b>30.51</b>	<b>53.83</b>	<b>0.09</b>	<b>0.97</b>

## Annexure - II.3

## Restated Statement of Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>RAW MATERIAL</b>				
Opening Stock	-	-	-	-
ADD : Purchases of material (domestic)	3,290.63	19,552.11	10,857.92	7,403.27
ADD : Purchases of material (import)	-	2,907.11	-	-
ADD : Custom Duty on Import	-	145.36	-	-
ADD : Direct Expenses	9.45	60.97	68.62	76.81
ADD: Consumables	0.33	1.07	1.74	1.32
LESS : Closing Stock	-	-	-	-
<b>Total Consumption</b>	<b>3,300.41</b>	<b>22,666.62</b>	<b>10,928.28</b>	<b>7,481.39</b>

## Annexure - II.4

## Restated Statement of Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Inventories at the end of the year:</b>				
Finished Goods	3,588.51	4,383.69	1,219.47	652.23
WIP	-	-	-	-
	<b>3,588.51</b>	<b>4,383.69</b>	<b>1,219.47</b>	<b>652.23</b>
<b>Inventories at the beginning of the year:</b>				
Finished Goods	4,383.69	1,219.47	652.23	500.11
WIP	-	-	-	-
	<b>4,383.69</b>	<b>1,219.47</b>	<b>652.23</b>	<b>500.11</b>
<b>Net (increase) / decrease</b>	<b>795.17</b>	<b>(3,164.22)</b>	<b>(567.24)</b>	<b>(152.12)</b>

## Annexure - II.5

## Restated Statement of Employee benefits expense

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Staff Welfare Exp.	-	0.06	-	0.12
ESI & EPF Expense	0.42	0.85	-	-
Bonus to Staff	-	2.22	-	-
Wages and Salary Exps.	38.55	103.54	32.51	30.12
Director remuneration	27.00	108.00	110.40	108.00
Gratuity	1.01	4.04	1.92	2.08
<b>Total</b>	<b>66.98</b>	<b>218.71</b>	<b>144.83</b>	<b>140.32</b>

## Annexure - II.6

## Restated Statement of Finance costs

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Interest on CC	89.88	160.05	66.15	9.81
Interest on Statutory Dues	0.32	0.44	0.35	1.20
Interest On Term Loan	6.53	25.25	18.67	23.24
Interest On Car Loan	1.12	2.77	-	-
Interest to Unsecured loans	0.68	43.81	76.16	63.17
Bank Charges	0.10	18.77	6.68	0.36
Loan Processing Charges	5.75	2.02	15.48	11.39
Loan closure & Visit Charges	0.00	31.01	6.18	-
<b>Total</b>	<b>104.37</b>	<b>284.13</b>	<b>189.67</b>	<b>109.17</b>

## Annexure - II.7

## Restated Statement of Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
Depreciation & Amortisation	9.62	48.44	37.74	30.05
<b>Total</b>	<b>9.62</b>	<b>48.44</b>	<b>37.74</b>	<b>30.05</b>

## Annexure - II.8

## Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Indirect Expenses:-</b>				
Accounting Charges	0.00	0.00	-	-
Advertisement exp	0.26	0.21	0.10	-
AMC Charges	0.56	0.56	-	-
Audit Fees	0.50	1.55	1.31	0.45
Business Promotion	0.00	2.40	-	-
Director Sitting Fee	0.60	0.66	-	-
Discount Paid	0.00	0.07	-	-
Insurance (Stock)	0.71	0.39	3.12	1.94
Machine repair & maintenance	0.00	0.00	0.07	-
Professional Fees	0.48	2.49	-	0.70
Electricity Exp	1.39	5.56	5.35	2.86
Electric Repair & Maintenance	0.00	0.12	0.06	0.34
FASSTAG (Tour & Toll Exp)	0.05	0.13	0.02	-
Parcel Charges	0.00	0.00	0.09	0.01
Insurance on Directors (KeyMen Insurance policy)	0.00	9.31	15.68	-
Insurance on loan	0.00	2.82	-	-
Import Export Exp	0.00	1.00	-	-
Exhibition Charges	0.00	1.98	0.18	2.90
Late Fees on TDS/TCS/ GST	0.00	0.14	0.00	0.10
License Fee	1.74	0.00	0.00	0.00
Legal Fees	0.00	1.57	1.00	-
Locker Rent	0.00	0.15	-	-
Office Exp	0.03	0.10	-	0.02
Office Rent	0.44	1.62	1.50	1.44
Other Charges	0.00	0.00	-	0.00
GST Expenses	0.00	5.29	5.16	0.78
Printing And Statinary	0.00	0.00	-	0.27
Repair and maintenance	0.00	0.53	-	0.04
Exchange rate exp	0.00	0.00	0.14	-
Rounded Off	0.00	0.00	0.00	0.00
vehicle insurance charges	0.00	1.34	0.45	0.74
Software Renewal Charges	0.00	0.08	0.04	0.04
Telephone Exps.	0.14	0.13	0.19	0.37
Vehicle Repair and Maintenance (28%)	0.00	0.26	-	0.11
ROC Expenses	0.00	11.31	2.42	2.20
Share Demat & Issue Expenses	0.00	4.87	-	-
Vehicle Repair & Maint	0.00	0.00	0.39	0.32
Water charges	0.03	0.41	0.16	0.02
Stock Audit Charges	0.00	0.00	0.05	-
Membership Fees	0.07	1.76	0.07	-
insurance taken on loan finance	0.00	0.00	-	-
Tour And Travelling exp.	0.00	0.11	-	1.76
CSR Provision	3.18	0.00	0.00	0.00
<b>Total</b>	<b>10.18</b>	<b>58.91</b>	<b>37.54</b>	<b>17.40</b>

## Note: Remuneration to Auditors

Particulars	For the Period ended on June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Audit Fees	0.50	1.55	1.31	0.45
Tax Audit Fees	-	-	-	-
Company Law & Other Matter	0.48	2.49	-	0.70
<b>Total</b>	<b>0.98</b>	<b>4.05</b>	<b>1.31</b>	<b>1.15</b>

## Annexure - II.9

## Restated Statement of Deferred Tax Liabilities/(Assets)

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
WDV as per Companies Act, 2013 (A)	208.21	217.20	183.72	190.83
WDV as per Income tax Act, 1961 (B)	224.34	232.35	190.71	192.21
Difference in WDV (A-B)	-16.12	-15.15	-6.99	-1.38
Timing Difference due to Provision for Gratuity & Leave Encashment	13.97	12.96	8.92	7.00
Total Timing Difference	-30.09	-28.11	-15.91	-8.38
Deferred Tax (Asset)/ Liability '(C)	-7.57	-7.08	-4.00	-2.11
Restated Closing Balance of Deferred Tax (Asset)/ Liability	-7.57	-7.08	-4.00	-2.11
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-7.08	-4.00	-2.11	-0.16
Deferred Tax (Assets)/ Liability charged to Profit & Loss	-0.50	-3.07	-1.89	-1.95
<b>Total DTL/(DTA)</b>	<b>(7.57)</b>	<b>(7.08)</b>	<b>(4.00)</b>	<b>(2.11)</b>

## Annexure - II.10

## Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the Period ended on June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Before Exceptional Items</b>				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	354.36	1,128.23	196.05	69.05
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,23,07,996	1,16,79,017	32,50,685	10,01,370
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	1,23,07,996	1,16,79,017	56,88,699	17,52,397
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	2.88	9.66	3.45	3.94

## Notes to the Re-stated Financial Statements:

## I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>1. CIF Value of Imports</b>				
Raw Material		2,907.11	-	-
Raw Material (Payment Made)	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-	99.45
<b>2. Expenditure in Foreign Currency</b>				
In respect of Business Promotion, Repair & Maintenance & Professional Consultancy & Other Misc Expenses	-	-	-	-
- In respect of Foreign Travelling.	-	-	-	-
- Container Freight	-	-	-	-
On import of services	-	-	-	-
<b>3. Earnings in Foreign Currency</b>				
Exports (FOB Value)	-	-	-	-
Exports Realisation	-	-	-	-

## II. Segment Information

The Company is primarily engaged in the business of “Financial Inclusion & Allied Services”, which in terms of AS -17 on “Segment Reporting” constitutes a single reporting segment.

## III. Details of CSR

Particulars	For the period ended June 30, 2025	For the Year Ended On		
		March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	3.18	-	-	-
b). Total of previous years shortfall/(Excess)	-	-	-	-
b). Amount of expenditure incurred,	-	-	-	-
c). Shortfall at the end of the year,	3.18	-	-	-
d). Excess at the end of the year	-	-	-	-
e). Reasons for shortfall	Expenditure to be made during the remaining part of the year	-	-	-
f). Nature of CSR Activities				

\*Provision of CSR is applicable on the company from FY 2025-2026

## IV. Additional regulatory information

## (a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2025, 2024, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

## (b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

## (c) Undisclosed income

During the Stub Period ended on June 30, 2025 & year ended on March 31, 2025, 2024, 2023., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## (d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the Stub Period ended on June 30, 2025 & year ended on March 31, 2025, 2024, 2023.

## (e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the Stub Period ended on June 30, 2025 & year ended on March 31, 2025, 2024, 2023.

## (f) Utilisation of borrowed funds and share premium

During the Stub Period ended on June 30, 2025 & year ended on March 31, 2025, 2024, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

During the Stub Period ended on June 30, 2025 & year ended on March 31, 2025, 2024, 2023, the Company has not received any fund from any person(s) or entity(ies), 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 on behalf of the ultimate beneficiaries.

## (g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

## (h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## (i) The Company has not revalued its Property, Plant &amp; Equipments in the period/ year ended June 30, 2025 &amp; March 31, 2025, 2024, 2023.

## (j) The Company does have intangible assets under development as on June 30, 2025, March 31, 2025, 2024, 2023.

## (k) The company does not have any Immovable Property (other than property where the company is the lessee and lease agreements are duly executed in favour of the lessee), whose title deeds are not held in the name of the company.

## (l) The company has not granted loans or advances in the nature of loans are guaranteed to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013) Either severally or jointly with any other person that are: ( a ) repayable on demand ( b ) without specifying any terms or period of repayment

V. **Non-adjustment Items:**  
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VI. **Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VII. **Material Adjustments in Restated Profit & Loss Account:**

Particulars	For the period ended June 30, 2025	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit After Tax as per Books of Accounts</b>	<b>358.17</b>	<b>1,151.84</b>	<b>201.31</b>	<b>71.08</b>
Adjustment for Gratuity Provision	-	8.92	(1.92)	(2.08)
Adjustment for Provision for Audit Fees	(0.50)			
Adjustment for provision of Income Tax	(0.13)	(30.29)	(3.79)	(1.71)
Adjustment on Account of CSR Provision	(3.18)	-	-	-
Adjustment for provision of Deferred Tax	(0.00)	(2.24)	0.46	1.76
<b>Total Adjustments</b>	<b>(3.81)</b>	<b>(23.61)</b>	<b>(5.26)</b>	<b>(2.03)</b>
<b>Profit After Tax as per Restated</b>	<b>354.36</b>	<b>1,128.23</b>	<b>196.05</b>	<b>69.05</b>

**Reconciliation of Equity**

Particulars	For the period ended June 30,	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Balance of Equity (Networth) as per Audited Financial Statement</b>	<b>2,913.99</b>	<b>2,451.11</b>	<b>887.39</b>	<b>344.09</b>
Adjustment on account of Opening Gratuity Provision				(4.91)
Adjustment related to Profit and Loss account	(39.62)	(35.81)	(12.21)	(2.03)
<b>Balance of Equity (Networth) as per Restated Financial Statement</b>	<b>2,874.37</b>	<b>2,415.31</b>	<b>875.19</b>	<b>337.14</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

A. **Income Tax Expense:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.

B. **Gratuity Expense:** Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.

C. **Deferred Tax:** Deferred tax is calculated on the difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

VIII. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on Stub Period ended on June 30, 2025 & March 31, 2025, 2024, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

IX. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. Company has not revalued any of its assets and liabilities during the Stub Period ended on June 30, 2025 & year ended on March 31, 2025, 2024, 2023.

**X. Long Term Employee Benefits [AS-15]**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report. The nature of Employee Benefits are non funded.

**Assumption used by Actuarial for Gratuity Provision**

Particulars	For the period ended June 30, 2025	For the Period /Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>I. Assumptions</b>				
Discount Rate	7.00%	7.00%	7.00%	7.00%
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10% PA	10% PA	10% PA	10% PA
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service	5 Years of	5 Years of Service
Benefits on Normal Retirement	15/26*Salary *Past Service(yr)	15/26*Salary *Past Service(yr)	15/26*Salary *Past Service(yr)	15/26*Salary *Past Service(yr)
Benefit on early exit due to death and disability	As above except no vesting conditions apply	As above except no vesting conditions apply	As above except no vesting conditions apply	As above except no vesting conditions apply
Limit	20,00,000.00	20,00,000.00	20,00,000.00	20,00,000.00
<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT</b>				
Defined Benefit Obligation at beginning of the year	12.96	8.92	7.00	4.91
Current Service Cost	1.35	4.87	1.87	1.55
Interest cost	0.23	0.62	0.49	0.34
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-0.57	-1.45	-0.44	0.19
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	13.97	12.96	8.92	7.00
<b>III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>				
Net liability as at beginning of the year	12.96	8.92	7.00	4.91
Net expense recognized in the Statement of Profit and Loss	1.01	4.04	1.92	2.08
Benefits Paid	0.00	0.00	0.00	0.00
Net liability as at end of the year	13.97	12.96	8.92	7.00
<b>IV. EXPENSE RECOGNIZED:</b>				
Current Service Cost	1.35	4.87	1.87	1.55
Interest Cost	0.23	0.62	0.49	0.34
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions and Due to Experience Adjustment	-0.57	-1.45	-0.44	0.19
Expense charged to the Statement of Profit and Loss	1.01	4.04	1.92	2.08
<b>V. BALANCE SHEET RECONCILIATION:</b>				
Opening net liability	12.96	8.92	7.00	4.91
Expense as above	1.01	4.04	1.92	2.08
Provision Related to Previous Year booked as Prior Period Items	0	0	0	0
Return on Plan Assets	0	0	0	0
Benefits Paid	0.00	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	13.97	12.96	8.92	7.00

(Source: Based on Valuation report Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India )

**XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**XIV. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**XV. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**XVI. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

**XVII. Pending registration / satisfaction of charges with ROC**

There are no charges registration/satisfactions are pending with ROC for the Stub Period ended on June 30, 2025 & Financial Year ended on March 31, 2025, 2024, 2023.

**XVIII. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.**

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued in last 5 years. Further the company has not bought back any shares during last 5 years

**IXX. Disclosure of Borrowings Secured against Inventories**

The company has taken Borrowings from Bank on the basis of Current Assets i.e. Inventory. The Quarterly statements of Current Assets i.e. Inventory filed by the Company with banks are not in agreement with the books of accounts and details are given with reasons from the company as below.

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of accounts (in ₹)	Amount reported in the quarterly return/statement	Amount of difference	Reason for Difference	
<b>2022-23</b>							
June 2022 - Q1	Kotak Bank	Mahindra Finished Goods	644.62	609.00	35.62	As mentioned below in Note #	
September 2022 -Q2	Kotak Bank	Mahindra Finished Goods	566.47	689.02	-122.55		
December 2022 -Q3	Kotak Bank	Mahindra Finished Goods	1007.52	1201.55	-194.02		
March 2023 -Q4	Kotak Bank	Mahindra Finished Goods	652.23	943.75	-291.52		
<b>2023-24</b>							
June 2023 - Q1	Kotak Bank	Mahindra Finished Goods	873.56	709.72	163.85		
September 2023 - Q2	Kotak Bank	Mahindra Finished Goods	1099.17	911.69	187.49		
December 2023 - Q3	Kotak Bank	Mahindra Finished Goods	1699.06	1555.86	143.20		
March 2024 - Q4	Kotak Bank	Mahindra Finished Goods	1219.47	1134.20	85.27		
<b>2024-25</b>							
June 2024 - Q1	Kotak Bank	Mahindra Finished Goods	1406.22	1230.01	176.20		
September 2024 - Q2	Kotak Bank	Mahindra Finished Goods	1806.79	2017.57	-210.79		
December 2024 - Q3	Kotak Bank	Mahindra Finished Goods	2834.89	2826.84	8.06		
March 2025 - Q4	Kotak Bank	Mahindra Finished Goods	4383.69	4371.40	12.29		
<b>Stub Period ending June 2025</b>							
June 2025 - Q1	Kotak Bank	Mahindra Finished Goods	3588.51	3845.13	-256.62		

**Note #:** Stock statement is to be submitted to bank on or before 7th of following month. Therefore company had to provide stock statement as per available books of accounts which may be pending for purchase bills to be entered and/or other correction. Therefore variation found as compare to final books of accounts.

## Statement of Accounting &amp; Other Ratios, As Restated

(₹ in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	354.36	1,128.23	196.05	69.05
Add: Depreciation	9.62	48.44	37.74	30.05
Add: Finance Cost	104.37	284.13	189.67	109.17
Add: Income Tax/ Deferred Tax	120.25	425.74	71.13	24.04
Less: Other Income	(30.51)	(53.83)	(0.09)	(0.97)
<b>EBITDA</b>	<b>558.09</b>	<b>1,832.70</b>	<b>494.51</b>	<b>231.34</b>
<b>EBITDA Margin (%)</b>	<b>8.91%</b>	<b>6.17%</b>	<b>2.46%</b>	<b>1.21%</b>
Net Worth as Restated (B)	2,874.37	2,415.31	875.19	337.14
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>12.33%</b>	<b>46.71%</b>	<b>22.40%</b>	<b>20.48%</b>
Equity Share at the end of year (in Nos.)(C)	1,23,35,124	1,22,49,999	49,20,000	15,00,000
Equity Share at the end of year (in Nos.) After Bonus (D)	1,23,35,124	1,22,49,999	1,01,70,000	67,50,000
Weighted No. of Equity Shares (in Nos.)(E)	1,23,07,996	1,16,79,017	32,50,685	10,01,370
Weighted No. of Equity Shares Considering Bonus & Split Impact (F)	1,23,07,996	1,16,79,017	56,88,699	17,52,397
(Post Bonus after restated period with retrospective effect)				
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/E)</b>	<b>2.88</b>	<b>9.66</b>	<b>6.03</b>	<b>6.90</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/F)</b>	<b>2.88</b>	<b>9.66</b>	<b>3.45</b>	<b>3.94</b>
Net Asset Value per Equity share as Restated (B/C)	23.30	19.72	17.79	22.48
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/D)</b>	<b>23.30</b>	<b>19.72</b>	<b>8.61</b>	<b>4.99</b>

## Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Accounting Ratio							
Sr. No.	Particulars	Formula	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	Comments*
1	Current Assets	Current Assets/ Current Liabilities	5,629.91	4,948.51	2,361.05	1,032.90	Current ratio is increasing year to year due to reinvestment of profits in to business. It depicts sufficient deployment of working capital in business. Current Assets are increasing due to increased level of closing stock to boost sales of next year.
	Current Liabilities		4,697.50	4,427.45	1,483.43	880.77	
	<b>Current Ratio (In Times)</b>		<b>1.20</b>	<b>1.12</b>	<b>1.59</b>	<b>1.17</b>	
	Variation		7.23%	-29.78%	35.72%	-9.54%	
2	Total Debt (Short Term + Long Term)	Debt/ Equity	4,431.34	4,310.93	1,624.62	840.36	Debt Equity Ratio is improving year to year due to reinvest of retaining earning in to business
	Equity		2,874.37	2,415.31	875.19	337.14	
	<b>Debt Equity Ratio</b>		<b>1.54</b>	<b>1.78</b>	<b>1.86</b>	<b>2.49</b>	
	Variation		-13.62%	-3.85%	-25.53%	NA	
3	Earnings available for debt service	Earnings available for debt service/ Debt Service	558.09	1,832.70	494.51	231.34	Improvement in DSCR ratio year to year depicts improvement in loan repayment capacity of the company
	Debt Service		4,535.71	4,595.06	1,814.29	949.53	
	<b>Debt Service Coverage Ratio</b>		<b>0.12</b>	<b>0.40</b>	<b>0.27</b>	<b>0.24</b>	
	Variation		-69.15%	46.33%	11.87%	NA	
4	Net Profits after taxes – Preference Dividend (if any)	Net profits after Taxes/ Avg. Shareholder's Equity*100	354.36	1,128.23	196.05	69.05	Return on Equity is increasing year to year due to increase in net profit available to share holders. Net profit is increasing year to year as continuous growth in business.
	Average Shareholder's Equity		2,644.84	1,645.25	606.16	280.07	
	<b>Return on Equity (ROE):</b>		<b>13.40%</b>	<b>68.57%</b>	<b>32.34%</b>	<b>24.65%</b>	
	Variation		-80.46%	112.02%	31.19%	0.00%	
5	Revenue from Operations	Revenue from Operations/ Average Inventory	6,265.38	29,722.65	20,093.00	19,042.57	Reduction of Inventory turnover ratio is due to addition of retails business into wholesale business wherein high level of stock needed for retail business as compare of wholesale business.
	Average Inventory		3,986.10	2,801.58	935.85	576.17	
	<b>Inventory Turnover ratio</b>		<b>1.57</b>	<b>10.61</b>	<b>21.47</b>	<b>33.05</b>	
	Variation		-85.18%	-50.59%	-35.04%	0.00%	
6	Net Revenue from Operations	Net Revenue from Operations/ Average accounts receivable	6,265.38	29,722.65	20,093.00	19,042.57	Reduction in trade receivables turnover ratio depicts reduction of credit period allowed to trade receivables and shows better receivables collection management
	Average Accounts Receivable		1,105.17	616.98	491.07	171.97	
	<b>Trade receivables turnover ratio</b>		<b>5.67</b>	<b>48.17</b>	<b>40.92</b>	<b>110.73</b>	
	Variation		-88.23%	17.74%	-63.05%	0.00%	
7	Net Credit Purchases (Purchase + Other Expenses)	Net Credit Purchases/ Average accounts Payable	4,845.15	30,835.46	20,020.91	18,823.03	The company have no high level of creditors as compare to purchase. The company is buying raw material on advance payment or taking credit very short period and availing price benefits in competitive business environment.
	Average Trade Payables		4.17	3.74	13.48	61.48	
	<b>Trade payables turnover ratio</b>		<b>1,161.12</b>	<b>8,250.00</b>	<b>1,485.40</b>	<b>306.19</b>	
	Variation		-85.93%	455.40%	385.13%	0.00%	
8	Net Revenue from Operations	Net Revenue from Operations/ Average Working Capital	6,265.38	29,722.65	20,093.00	19,042.57	Net capital turnover ratio depicts efficient use of working capital in business. This ratio is reducing in recent years for increase level of inventory required for retail sales.
	Average Working Capital		726.74	699.35	514.88	163.05	
	<b>Net capital turnover ratio</b>		<b>8.62</b>	<b>42.50</b>	<b>39.02</b>	<b>116.79</b>	
	Variation		-79.72%	8.91%	-66.59%	0.00%	
9	Net Profit	Net Profit/ Net Revenue from Operations*100	354.36	1,128.23	196.05	69.05	The company have improved NP Ratio in recent years due to increase in retail sales, import of raw material and benefit of long run business.
	Net Revenue from Operations		6,265.38	29,722.65	20,093.00	19,042.57	
	<b>Net profit ratio</b>		<b>5.66</b>	<b>3.80</b>	<b>0.98</b>	<b>0.36</b>	
	Variation		49.00%	289.03%	169.10%	0.00%	
10	Earning before interest and taxes (EBIT)	EBIT/ Capital Employed	548.47	1,784.26	456.77	201.29	This ratio is increasing year to year showing efficient use of resources in to business and convert in to better profitability.
	Capital Employed		7,298.14	6,719.16	2,495.80	1,175.39	
	<b>Return on capital employed (ROCE)</b>		<b>7.52%</b>	<b>26.55%</b>	<b>18.30%</b>	<b>17.13%</b>	
	Variation		-71.70%	45.10%	6.87%	0.00%	
11	<b>Return on investment</b>	N/A	NA	NA	NA	NA	

\*Note: Ratios of June 2025 are not comparable considering it is not the full year.

## ANNEXURE –VII

## Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	June 30, 2025	
<b>Debt :</b>		
Long Term Debt	218.53	[•]
Short Term Debt	4,212.81	[•]
<b>Total Debt</b>	<b>4,431.34</b>	[•]
<b>Shareholders Funds</b>		
Equity Share Capital	1,233.51	[•]
Reserves and Surplus	1,640.86	[•]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,874.37</b>	[•]
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.08</b>	[•/]
<b>Total Debt / Shareholders Fund</b>	<b>1.54</b>	[•/]
* Assuming Full Allotment of IPO shares		

\*Company has increased authorised capital of the Company from Rs 300 Lakhs divided into 30 Lakhs Equity Shares of Rs. 10 Each in Financial Year 2022-23 to Rs. 700 Lakh divided into 70 Lakhs Equity Shares of Rs. 10 each in Financial Year 2023-24 & further increased to Rs. 1800 Lakhs divided into 180 Lakhs Equity Shares of Rs. 10 Each in Financial Year 2024-25

#Company has allotted 12,00,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on August 26, 2023 and 22,20,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on October 13, 2023

Further Company has allotted 6,10,200 Equity Shares of Rs. 10 Each at a price of Rs. 22.94 each through Rights Issue on April 27, 2024.

Company has allotted 8,91,892 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on August 23, 2024.

Company has allotted 5,77,908 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on September 17, 2024.

Company has allotted 85,125 shares having face value of Rs. 10 each issued at Share Premium of Rs. 113 as on April 29, 2025

Further Company has allotted 52,49,999 Bonus Equity Shares of Rs. 10 each on January 22, 2025 in the ratio of 3:4 i.e. for every 4 equity share, 3 bonus shares were issued.

## Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>474.61</b>	<b>1,553.96</b>	<b>267.18</b>	<b>93.09</b>
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	17.28%
Income from Capital Gain (Chargeable at Special Rate)	-	-	-	-
Income Chargeable at normal Tax Rate	<b>474.61</b>	<b>1,553.96</b>	<b>267.18</b>	<b>93.09</b>
<b>Permanent differences</b>				
Disallowed U/s 36	3.18	0.34		
Interest on TDS/TDS Written Off	-	-	-	0.53
Loss on sale of Investment	-	-	-	-
<b>Total (B)</b>	<b>3.18</b>	<b>0.34</b>	<b>-</b>	<b>0.53</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	9.62	48.44	37.74	30.05
Depreciation as per Income Tax	8.64	40.29	32.13	29.31
Difference between tax depreciation and book depreciation	0.97	8.16	5.61	0.75
Gratuity Provision in Books	1.01	4.04	1.92	7.00
Gratuity Actually Paid	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
<b>Total (C)</b>	<b>1.98</b>	<b>12.20</b>	<b>7.53</b>	<b>7.74</b>
<b>Net Adjustments (D = B+C)</b>	<b>5.16</b>	<b>12.54</b>	<b>7.53</b>	<b>8.28</b>
<b>Total Income (E = A+D)</b>	<b>479.77</b>	<b>1,566.51</b>	<b>274.71</b>	<b>101.37</b>
Taxable Income at Special Rate (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>479.77</b>	<b>1,566.51</b>	<b>274.71</b>	<b>101.37</b>
Tax Payable for the year	120.75	394.26	69.14	25.51
Tax Chargeable at Special Rate of Tax	-	-	-	-
Interest Expenses	-	34.55	3.89	0.48
Total Tax Expense	120.75	428.81	73.03	25.99
Tax payable as per MAT	82.02	268.56	46.18	16.09
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

## Statement of Related Party &amp; Transactions :

## List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Ankit Aggarwal	Director - KMP
2	Ankita Agarwal	Director - KMP
3	Manya Hotchandani	Independent Director
4	Pulkit Patel	Independent Director
5	Ujjaval Sangtani	Independent Director
6	Kiran Agarwal	Relative of Key Management Personnel
7	Shipra Agarwal	Relative of Key Management Personnel
8	Sahil Agarwal	Relative of Key Management Personnel
9	Dinesh Kumar Agarwal	Relative of Key Management Personnel
10	Dinesh Kumar Agarwal & Sons HUF	HUF Firm of Relative of Key Managerial Person
11	D.A. Jewellers	Proprietorship Firm of Relative of Key Managerial Person
12	Kaluram Kumawat	Company Secretary
13	Dinesh Kumar Verma	Chief Financial Officer
14	Jyoti Torani	Independent Director

(₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Remuneration to Directors</b>				
Ankit Aggarwal	15.00	60.00	62.40	60.00
Ankita Agarwal	12.00	48.00	48.00	48.00
<b>Director Sitting Fee</b>				
Manya Hotchandani	0.18	0.24	-	-
Pulkit Patel	0.18	0.24	-	-
Ujjaval Sangtani	0.06	0.18	-	-
Jyoti Torani	0.12	-	-	-
<b>Unsecured Loan</b>				
<b>Ankit Aggarwal</b>				
Opening Balance	8.30	3.00	-	-
Add: Loan Received During the Year	-	107.97	3.00	-
Less: Loan Repaid During the year	-	102.67	-	-
Closing Balance	8.30	8.30	3.00	-
<b>Ankita Agarwal</b>				
Opening Balance	10.00	10.00	-	-
Add: Loan Received During the Year	-	70.00	10.00	25.00
Less: Loan Repaid During the year	-	70.00	-	25.00
Closing Balance	10.00	10.00	10.00	-
<b>Kiran Agarwal</b>				
Opening Balance	14.55	14.55	14.55	15.00
Add: Loan Received During the Year	-	-	-	-
Add: Interest on Loan	0.68	2.70	2.70	2.70
Less: TDS on Interest	0.07	0.27	0.27	0.27
Less: Loan Repaid During the year	-	2.43	2.43	2.88
Closing Balance	15.16	14.55	14.55	14.55
<b>Dinesh Kumar Agarwal &amp; Sons HUF</b>				
Opening Balance	-	-	77.24	-
Add: Loan Received During the Year	-	-	-	150.00
Add: Interest on Loan	-	-	13.22	7.20
Less: TDS on Interest	-	-	1.32	0.72
Less: Loan/interest Repaid During the year	-	-	89.14	79.24
Closing Balance	-	-	-	77.24
<b>D.A. Jewellers</b>				
Opening Balance	0.00	(0.05)	10.00	-
Add: Loan Received During the Year	-	-	0.05	10.00
Add: Interest on Loan	-	0.05	0.52	-
Less: TDS on Interest	-	-	0.10	-
Less: Loan/interest Repaid During the year	-	-	10.52	-
Closing Balance	0.00	0.00	(0.05)	10.00
<b>Salary</b>				
Kaluram Kumawat	0.60	0.63	-	-
Dinesh Kumar Verma	1.23	4.05	3.15	3.16
<b>Rent</b>				
D.A. Jewellers	0.47	1.62	1.77	1.70

Figures shown above are exclusive of GST and TDS

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Ankit Aggarwal	17.27	8.30	4.20	0.63
Ankita Agarwal	22.63	15.20	11.20	1.98
Kiran Agarwal	15.16	14.55	14.55	14.55
Manya Hotchandani	0.12	0.06	-	-
Pulkit Patel	0.18	-	-	-
Ujjaval Sangtani	-	0.06	-	-
Dinesh Kumar Agarwal & Sons HUF	-	-	-	77.24
D.A. Jewellers	-	-	(0.05)	10.00
Kaluram Kumawat	0.40	0.40	-	-
Dinesh Kumar Verma	0.41	0.82	-	-

**Details of Security Provided by Director or Relative of director**

1. Residential property at Plot no 486, puspak Marg, Vaishali Nagar, Jaipur 2. Residential property At Plot no 14, Dher Ke Balaji, Sikar Road, JAIPUR, RAJASTHAN, 302006 3. Residential property at Plot no 15, Radha Govind colony, Dher ke balaji, JAIPUR, RAJASTHAN, 302006 4. Plot no C54, C55, Rameshwar Dham, Murlipura, JAIPUR, RAJASTHAN, 302006 Given to Kotak Mahindra Bank Limited

**Details of Personal Guarantee by Director or Relative of director**

1. ANKIT AGGARWAL
2. ANKITA AGARWAL
3. ONKAR MAL AGARWAL
4. KIRAN AGARWAL

Company has allotted 52,49,984 Bonus Equity Shares of Rs. 10 each on January 22, 2025 in the ratio of 3:4 i.e. for every 4 equity share, 3 bonus shares were issued to Related Parties as below :

Name	No. of Bonus Shares allotted
Ankit Agarwal	2624992
Ankita Agarwal	2624992

**ANNEXURE –X****Statement of Dividends**

The company has not paid Dividend during the years under Restatement

**ANNEXURE –XI****Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except as mentioned below:

Particulars	(₹ in Lakhs)			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Impact on Profit and loss account due to change in accounting				
Reduction in Profits to the extent of	-	8.92	(1.92)	(2.08)

**ANNEXURE –XII****Contingent Liabilities:**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	(₹ in Lakhs)			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Contingent Liabilities</b>				
(a) Claims against the company not acknowledges as debt*	-	-	-	-
(b) Other money for which the company is contingently liable*	77.27	77.27	77.27	77.27
<b>Commitment</b>				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments (Capital Commitment).	-	-	-	-

\* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

## OTHER FINANCIAL INFORMATION

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in "Restated Financial Statements" beginning on page 186 of this Draft Prospectus.

(₹ in Lakhs)

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	354.36	1,128.23	196.05	69.05
Add: Depreciation	9.62	48.44	37.74	30.05
Add: Finance Cost	104.37	284.13	189.67	109.17
Add: Income Tax/ Deferred Tax	120.25	425.74	71.13	24.04
Less: Other Income	(30.51)	(53.83)	(0.09)	(0.97)
<b>EBITDA</b>	<b>558.09</b>	<b>1,832.70</b>	<b>494.51</b>	<b>231.34</b>
<b>EBITDA Margin (%)</b>	<b>8.91%</b>	<b>6.17%</b>	<b>2.46%</b>	<b>1.21%</b>
Net Worth as Restated (B)	2,874.37	2,415.31	875.19	337.14
<b>Return on Net worth (%) as Restated (A/B)</b>	<b>12.33%</b>	<b>46.71%</b>	<b>22.40%</b>	<b>20.48%</b>
Equity Share at the end of year (in Nos.)(C)	12,335,124	12,249,999	4,920,000	1,500,000
Equity Share at the end of year (in Nos.) After Bonus (D)	12,335,124	12,249,999	10,170,000	6,750,000
Weighted No. of Equity Shares (in Nos.)(E)	12,307,996	11,679,017	3,250,685	1,001,370
Weighted No. of Equity Shares Considering Bonus & Split Impact (F)	12,307,996	11,679,017	5,688,699	1,752,397
(Post Bonus after restated period with retrospective effect)				
<b>Basic &amp; Diluted Earnings per Equity Share as Restated (A/E)</b>	<b>2.88</b>	<b>9.66</b>	<b>6.03</b>	<b>6.90</b>
<b>Basic &amp; Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/F)</b>	<b>2.88</b>	<b>9.66</b>	<b>3.45</b>	<b>3.94</b>
<b>Net Asset Value per Equity share as Restated (B/C)</b>	<b>23.30</b>	<b>19.72</b>	<b>17.79</b>	<b>22.48</b>
<b>Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/D)</b>	<b>23.30</b>	<b>19.72</b>	<b>8.61</b>	<b>4.99</b>

Note:-

*EBITDA Margin = EBITDA/Revenue from Operations*

*Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*  
*Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*

*Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*

*Net asset value/Book value per share (₹) = Net worth / No. of equity shares*

*The Company does not have any revaluation reserves or extra-ordinary items.*

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of June 30, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	June 30, 2025	
<b>Debt :</b>		
Long Term Debt	218.53	[●]
Short Term Debt	4,212.81	[●]
<b>Total Debt</b>	<b>4,431.34</b>	<b>[●]</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,233.51	[●]
Reserves and Surplus	1,640.86	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,874.37</b>	<b>[●]</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.08</b>	<b>[●]</b>
<b>Total Debt / Shareholders Fund</b>	<b>1.54</b>	<b>[●]</b>

\* Assuming Full Allotment of IPO shares

\*Company has increased authorised capital of the Company from Rs 300 Lakhs divided into 30 Lakhs Equity Shares of Rs. 10 Each in Financial Year 2022-23 to Rs. 700 Lakh divided into 70 Lakhs Equity Shares of Rs. 10 each in Financial Year 2023-24 & further increased to Rs. 1800 Lakhs divided into 180 Lakhs Equity Shares of Rs. 10 Each in Financial Year 2024-25

#Company has allotted 12,00,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on August 26, 2023 and 22,20,000 Equity Shares of Rs. 10 Each at a Price of Rs10 on October 13, 2023

Further Company has allotted 6,10,200 Equity Shares of Rs. 10 Each at a price of Rs. 22.94 each through Rights Issue on April 27, 2024.

Company has allotted 8,91,892 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on August 23, 2024.

Company has allotted 5,77,908 Equity Shares of Rs. 10 Each at a price of Rs. 18.5 each through Rights Issue on September 17, 2024.

Company has allotted 85,125 shares having face value of Rs. 10 each issued at Share Premium of Rs. 113 as on April 29, 2025.

Further Company has allotted 52,49,999 Bonus Equity Shares of Rs. 10 each on January 22, 2025 in the ratio of 3:4 i.e. for every 4 equity share, 3 bonus shares were issued.

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## FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of company's aggregate outstanding borrowings as on June 30, 2025:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	4,397.89
Unsecured Borrowings	33.46
<b>Total</b>	<b>4,431.35</b>

### Details of Borrowings:

#### Details of Secured Borrowings:

#### Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							30.06.2025
Kotak Mahindra Bank	Term Loan for Business	13 <sup>th</sup> January, 2022	219.00	1. First and Exclusive charge by way of hypothecation on all existing and future current assets, movable assets & movable fixed assets of the borrower	9.15%	60 Instillments of Rs. 5.21 lakhs each	170.23
Kotak Mahindra Bank	Term Loan for Business	13 <sup>th</sup> January, 2022	100.00	2. Residential property at Plot no 486, puspak Marg, Vaishali Nagar, Jaipur	9.05%	51 Instillments of Rs. 2.37 lakhs each	77.43
Kotak Mahindra Bank	Working Capital demand Loan for Business	13 <sup>th</sup> January, 2022	1,200.00	3. Residential property At Plot no 14, Dher Ke Balaji, Sikar Road, Jaipur, Rajasthan, 302006	7.80%	80 Days	1,200.77
Kotak Mahindra Bank	Working Capital	13 <sup>th</sup> January, 2022	1,780.00 <sup>#</sup>	4. Residential property at Plot no 15, Radha Govind colony, Dher ke balaji, Jaipur, Rajasthan, 302006 5. Plot no C54, C55, Rameshwar Dham, Murlipura, Jaipur, Rajasthan, 302006 6. Personal Guarantee of Ankit Aggarwal, Ankita Agarwal, Onkar Mal	9.15%	NA	574.34

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							30.06.2025
				Agarwal and Kiran Agarwal and collateral owners			
ICICI Bank	Working Capital	22 <sup>nd</sup> October, 2024	500.00	1. Fixed Deposit (100 Percent Margin) Secured 2. Personal Guarantee of Ankit Aggarwal 3. Personal Guarantee of Ankita Agarwal	9.50%	N/A	499.09
AU Bank Limit	Working Capital	15 <sup>th</sup> March, 2025	991.00	1. Hypothecation of Book Debts; Inventory & Other Current Assets 2. Lien on FD/ Cash Deposit 3. Personal Guarantee of Ankit Aggarwal & Ankita Agarwal	10.50 %	N/A	831.69
Axis Bank	Working Capital	19 <sup>th</sup> February, 2025	1,500.00	1. Hypothecation of the entire Current Assets of the borrower. 2. Hypothecation on entire Movable Fixed Assets of the borrower 3. Lien on FD of Rs. 12 Cr 4. Personal Guarantee of Ankit Aggarwal & Ankita Agarwal	9.00%	N/A	995.58
Bank of Baroda	Car Loan	16 <sup>th</sup> July, 2024	5.82	Hypothecation of Car 2. Personal Guarantee of Ankit Aggarwal	8.95%	60 Instalments of Rs. 0.12 each	4.81
HDFC Bank	Car Loan	30 <sup>th</sup> July 2024	48.25	Hypothecation of Car	8.95%	84 Instalments of Rs. 0.77 lakhs each	43.95
<b>Total</b>							<b>4,397.89</b>

# The Company has availed a temporary working capital demand loan facility from the Bank within its overall cash credit limit of ₹1,200 lakhs. The total sanctioned limit of ₹1,780 lakhs includes the sanctioned amount of this facility.

**Non- Fund Based: NIL**

**Details of Unsecured Borrowings:**

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books)
					30.06.2025
Kiran Agarwal	Business	N/A	18%	On Demand	15.16
Mrs. Ankita Agarwal	Business	N/A	NIL	On Demand	10.00
Ankit Aggarwal	Business	N/A	NIL	On Demand	8.30
<b>TOTAL</b>					<b>33.46</b>

**Note1: Other Terms and conditions**

- (a) Kotak Business Term Loan no. 0952 of Rs. 219 Lakhs and Kotak Business Term Loan no. 01041 of Rs. 100.00 Lakhs and Kotak Working Capital Limit no. 0612117097 of Rs. 1,780 Lakhs and Kotak Working Capital Demand loan no. 02761 of Rs. 1200.00 Lakhs within CC Limit Total 2,099.00 Lakhs

Facility 1 WCDL Rs. 319.00 Lacs (219.00 Lacs +100.00 lacs) Sanctioned amount 350.00 lacs and current outstanding is 21856433 Rs. as on 14.05.24 and Rs. 1.00 cr is undisbursed portion	Residual Tenure up to 48 months till may2028
Facility 2 Cash Credit (CC) of Rs. 1780.00 Lacs	
Tenor	Repayable on demand
Facilities 2.1 WCDL Tenure- maximum 90 days Rate of interest : to be decided at time of disbursement Drawing power: computed as per detailed in others terms and conditions	Rs. 15.00 Cr. With in CC limit (out of which Rs. 12.00 Cr. Availed on 1/7/25 wide account no. 0271DL0100002761)
MCLR Reset Date	First Reset Date: Interest rate on all the loans will be reset on the 16th day of the relevant calendar month/s bucket with respect to the Applicable MCLR of the Bank, excluding the month of disbursement
Insurance	All insurable assets of the Borrower and/ or third party charged/ to be charged to the Bank shall be kept fully insured at all times against all risks .
CC / OD operational restrictions	a) In case the share of exposure of the Bank to the borrower is less than 10% of the total exposure of the banking system to the borrower, or becomes less than 10% in future, the RBI stipulated operational restrictions will be applicable as per circular dated 6th August 2020 (or as modified from time to time). b) As per these stipulations, the drawings from the CC/OD account can be only be used for remittance to any other bank which has exposure of 10% or more of the total exposure of banking system to the borrower.
Foreclosure & Prepayment Charges	NIL after 18 months in case of takeover

- (b) ICICI Bank Working Capital Limit of Rs. 500 Lacs

Unit visit	Annually
Audited financial statement	Within 6 months from close of financial year
Unaudited financial statement	Within 3 months from close of financial year
Valuation report	Every 3 years from date of valuation report
Statutory auditor Certificate in relation to unhedged foreign currency exposure	Yearly with in 180days of end of year
Prepayment	In case of prepayment, No prepayment premium charged

- (c) AU Bank Working Capital Limit of Rs. 991 Lacs

Repayment structure	Limit to be reduced every month by Rs. 18,35,185.18 start following month of disbursement
Rate of interest	Bank notified repo rate + 4.25% (spread) i.e. 10.50% p.a. variable.
Reset of Interest	Consequent to change in Bank's notified repo rate, interest rate will be reset on every 3 <sup>rd</sup> month anniversary date from date of first disbursement/setup of limit (as applicable). The bank shall have right to modify the reset frequency and reset date from time to time in accordance with the extant RBI guidelines

(d) Axis Bank Working Capital Limit of Rs. 1,200 Lacs

Margin	The DP will be calculated by applying 25% margin on Raw material, stock in progress, finished goods, pkg material, store and spares, book debts up to 90 days
Rate of Interest	Repo + 2.75% (presently 9.00 % p.a.) payable at monthly intervals.
Penal charges	In event of non-payment of interest/ drawing over limit/ DP, penal charges of 8.00% p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs. 1.00 lac per instances will be charged.
Tenure of facility	One year from date of sanction i.e. up to 17.02.2026

*\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the period ended June 30, 2025 and for Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 186 of this Draft Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS. You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 30 of this Draft Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Yaashvi Jewellers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended June 30, 2025 and for Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023 included in this Draft Prospectus beginning on page 186 of this Draft Prospectus.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Our company is engaged in manufacturing and trading of a wide range of gold jewellery in 9K, 14K, 18K, 20K, and 22K, focusing on affordability and quality. We are mainly engaged in machine-made gold chains, which form the core of our product portfolio and are used in various jewellery designs. Alongside manufacturing, we trade in studded gold and fashion silver jewellery, diamond jewellery, gold bullion, and also offer customized jewellery for clients.

We are primarily engaged in the business of manufacturing of wide range of gold jewellery which includes 9K, 14K, 18K, 20K, and 22K plain gold jewellery. We manufacture the finished gold jewellery from the raw gold i.e. bullions and required consumables and further supply these products to dealers, showrooms, and small jewellery shops in the wholesale quantities as well as in retail. Our core specialisation is in the manufacturing of machine-made gold chains which forms the major part of our product portfolio. Machine made gold chains are used in multiple formats, from being used as chain to be worn directly as final product or be used as part of larger jewellery such as mangalsutra, bracelets, ankelets, earrings etc where it forms the base of the jewellery piece or used to provide the design element. Machine-made gold chains are lightweight and can be crafted in a wide variety of designs and thicknesses, making them suitable for diverse customer needs. Additionally, depending on requirements, the company undertakes certain processes on a job-work basis and also outsources specific activities as needed.

In addition to our core manufacturing operations, we are also engaged in the trading of a wide variety of jewellery products, catering to both wholesale and retail markets. Our trading portfolio includes studded gold jewellery in 18K, 20K, and 22K, featuring designs that range from traditional to contemporary. We also trade in diamond jewellery, offering both classic and modern designs to meet the growing demand for premium, high-value pieces. In addition, we offer a range of fashion silver jewellery, available in gold-plated variants, catering to the rising demand for stylish and affordable accessories. We also trade in gold bullion, providing raw gold for investment or manufacturing needs. Additionally, we provide customized jewellery solutions in close collaboration with our clients, ensuring each piece is tailored to their specific preferences and design requirements. If the requested design is not available in our existing collection, we facilitate production through trusted job-workers to deliver the desired product with precision and quality.

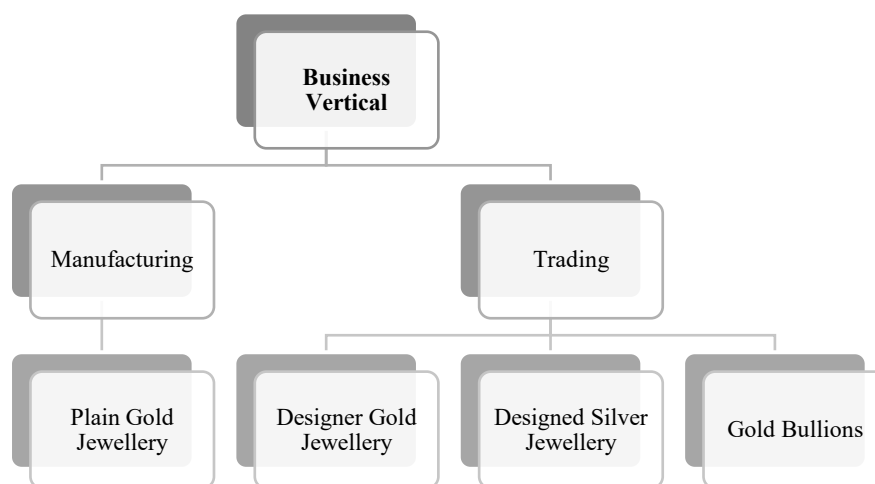
The following table sets forth the contribution of manufacturing and trading activities to our revenue from operations for the periods presented:

(₹ in Lakhs)

Particulars	For the Period /Year ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Manufacturing	4,471.26	71.37	21,293.27	71.64	10,909.92	54.30	7,460.49	39.18
Trading	1794.12	28.63	8,429.38	28.36	9,183.08	45.70	11,582.08	60.82
<b>Total</b>	<b>6,265.38</b>	<b>100.00</b>	<b>29,722.65</b>	<b>100.00</b>	<b>20,093.00</b>	<b>100.00</b>	<b>19,042.57</b>	<b>100.00</b>

\*As certified by Statutory Auditor of our Company, by way of their certificate dated December 24, 2025.

Following is the graphical presentation of our business verticals.



Primary, we cater to B2B customers, over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers. We provide an extensive range of jewellery designs of plain gold, the jewellery studded with cubic zircon and / or coloured stones/ studded with American diamonds, named and fashion silver jewellery, made to match the different needs and tastes of our customers..

Our business model is designed to ensure seamless operations from sourcing gold bullion from DGFT-nominated vendor and other bullion dealers, which is then transformed into jewellery post passing the quality check from authorised hall marking centres. We adhere to applicable quality control measures to ensure that every piece of jewellery meets the expected standards of craftsmanship and purity. Various quality control practices are followed from the time of receiving the gold bullion to manufacturing of the final product, at each stage of the process, supervision of the quality metrics is taken care of. Our production team is responsible for detailed product supervision. Our products are hallmarked by the Bureau of Indian Standards (BIS), providing assurance of purity and authenticity.

To manage our sales, we have dedicated sales and marketing executives handling all the sales. The team is primarily responsible for generating enquiries, soliciting orders from dealers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering, participating in exhibitions.

We source standard gold from nominated agencies at a premium above the spot gold rate, negotiating for a lower premium during the procurement process. When purchasing from other bullion dealers, the price is determined through mutual negotiation, with multiple suppliers available for rate comparison. For all other consumables, we work with a range of vendors across different states.

We have an equipped manufacturing facility situated at Jaipur, Rajasthan having an area measuring 1,092 Sq. Mtrs. and is taken on lease by us. Our manufacturing facility is equipped with the necessary equipment, such as Induction Melting Furnace, Wire Drawing Machine, Chain Making Machine, Laser Welding Machine and other handling equipment, to support a seamless manufacturing process. By following necessary safety standards and conducting safety meetings, we try to keep our workplace safe. Currently we are showcasing our collection to the B2B and B2C customers from our shop & display outlet located at 867, Ganga Mata Street, Gopal Ji ka Rasta, Jaipur, Rajasthan, 302003. Recently, we have also set up our first retail showroom, spread across 9,800 Sq. Mtrs. at Plot No. 20, Brijpuri Yojna Jagatpura, Jaipur, Rajasthan – 302017.

Since our incorporation, we have maintained a steady financial performance, reflecting our management's effectiveness, customer-centric approach, and strong customer relationships. For the period ended June 30, 2025, and the fiscal years 2025, 2024, and 2023, our total revenues were ₹6,265.38 lakhs, ₹29,722.65 lakhs, ₹20,093.00lakhs and ₹19,042.57 lakhs, respectively.

**Key Performance Indicators of our Company.**  
***As per Restated Financial Information***

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Financial KPIs</b>				
Revenue from Operations <sup>(1)</sup>	6,265.38	29,722.65	20,093.00	19,042.57
EBITDA <sup>(2)</sup>	558.09	1,832.70	494.51	231.34
EBITDA Margin (%) <sup>(3)</sup>	8.91%	6.17%	2.46%	1.21%
PAT	354.36	1,128.23	196.05	69.05
PAT Margin (%) <sup>(4)</sup>	5.66	3.80	0.98	0.36
Return on equity (%) <sup>(5)</sup>	13.40	68.57	32.34	24.65
Return on capital employed (%) <sup>(6)</sup>	7.52	26.55	18.30	17.13
Debt-Equity Ratio (times) <sup>(7)</sup>	1.54	1.78	1.86	2.49
Net fixed asset turnover ratio (times) <sup>(8)</sup>	30.00	136.85	109.37	99.79
Current Ratio (times) <sup>(9)</sup>	1.20	1.12	1.59	1.17
<b>Operational KPIs</b>				
Sales (in grams)				
- Gold	67,001	4,05,304	3,47,859	3,78,227
- Silver	95,266	8,237	-	-
No. of permanent employees	54	66	10	11

As certified by our peer review auditor of the Company, by way of their certificate dated December 16, 2025.

**Notes:**

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

**SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025**

In the opinion of the Board of Directors of our Company, since the date of June 30, 2025 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “Restated Financial Information” beginning on page 186 of this Draft Prospectus.

**KEY COMPONENTS OF THE COMPANY’S BALANCE SHEET**

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Liabilities</b>				
Long-term Borrowings	218.53	238.83	181.88	1.15
Short-term Borrowings	4,212.81	4,072.10	1,442.74	839.21
Long-term Provisions	13.11	12.18	8.29	6.78
Short-term Provisions	446.92	334.85	29.00	4.18
Trade Payables	13.70	5.71	2.48	27.92
Other Current Liabilities	24.07	14.79	9.21	9.46
<b>Assets</b>				
Property, Plant & Equipment & Intangible Assets	208.84	217.20	183.72	190.83
Non-current Assets	1,957.19	1,920.99	-	-
Trade receivables	1,841.03	369.31	864.64	117.50
Inventories	3,588.51	4,383.69	1,219.47	652.23
Cash and cash equivalents	63.55	40.89	189.48	58.68
Short-term loans and advances	112.84	133.77	83.95	200.80
Other Current Assets	23.98	20.84	3.51	3.69

#### Borrowings:

The company's Borrowings have increased from ₹840.36 Lakhs in Fiscal 2023 to ₹1,624.62 Lakhs in Fiscal 2024 to ₹4,310.93 Lakhs in Fiscal 2025 and to ₹4,431.34 Lakhs as at June 30, 2025. This was mainly due to fluctuations in the secured term loan & CC Limits from banks & unsecured term loans from banks, NBFCs & others. The company's borrowings increased on account of higher loans being availed to support its growing operations. The table below shows the details of the Total Borrowings of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings	218.53	238.83	181.88	1.15
Short Term Borrowings	4,212.81	4,072.10	1,442.74	839.21
	<b>4,431.34</b>	<b>4,310.93</b>	<b>1,624.62</b>	<b>840.36</b>

#### Provisions:

The company's Provisions have increased from ₹10.96 Lakhs in Fiscal 2023 to ₹37.29 Lakhs in Fiscal 2024 to ₹347.03 Lakhs in Fiscal 2025 and to ₹460.03 Lakhs as at June 30, 2025. This was mainly on account of increase in the Provision for Gratuity, CSR and an increase in Income tax provision on account of increase in profits of the company over the years. The table below shows the details of the Provisions of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Long Term Provisions</b>				
Provision for Gratuity	13.11	12.18	8.29	6.78
<b>Total (A)</b>	<b>13.11</b>	<b>12.18</b>	<b>8.29</b>	<b>6.78</b>
<b>Short Term Provisions</b>				
Provision for Gratuity	0.86	0.78	0.63	0.22
Provision for CSR	3.18	-	-	-
Provision for Income Tax	442.88	334.06	28.37	3.97
<b>Total (B)</b>	<b>446.92</b>	<b>334.85</b>	<b>29.00</b>	<b>4.18</b>
<b>Total Provision = A + B</b>	<b>460.03</b>	<b>347.03</b>	<b>37.29</b>	<b>10.96</b>

### Trade Payables:

Trade payables include dues payable to Creditors. The company's Payables decreased from ₹27.92 Lakhs in Fiscal 2023 to ₹2.48 Lakhs in Fiscal 2024, then increased to ₹5.71 Lakhs in Fiscal 2025 and to ₹13.70 Lakhs as at June 30, 2025, which is in line with the growing operations of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	11.06	-	0.71	2.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	5.71	1.77	25.19
<b>Total</b>	<b>13.70</b>	<b>5.71</b>	<b>2.48</b>	<b>27.92</b>

### Other Current Liabilities

The company's Other current liabilities decreased from ₹9.46 Lakhs in Fiscal 2023 to ₹9.21 Lakhs in Fiscal 2024 and then increased to ₹14.79 Lakhs in Fiscal 2025 and to ₹24.07 Lakhs as at June 30, 2025. This is primarily due to changes in statutory dues payable, salary payable, etc. The table below shows the details of other current liabilities of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Duties & Taxes (Statutory Dues Payable)	7.11	6.17	9.21	9.45
Salary Payable	16.03	8.24	-	-
Electricity Expenses Payable	0.43	0.39	-	-
Audit Fees Payable	0.50	-	-	-
<b>Total</b>	<b>24.07</b>	<b>14.79</b>	<b>9.21</b>	<b>9.45</b>

### Property, Plant & Equipment and Intangible Assets:

The company's Property, Plant & Equipment and Intangible Assets decreased from ₹190.83 Lakhs in Fiscal 2023 to ₹183.73 Lakhs in Fiscal 2024, then increased to ₹217.20 Lakhs in Fiscal 2025 then decreased to ₹208.84 Lakhs as at June 30, 2025. This is mainly due to additions made in Property, Plant and Equipment and Intangible assets during the year and the depreciation charged on such assets. The following are the details of Property, Plant & Equipment and Intangible Assets:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment (PPE)	208.55	216.88	183.55	190.79
Intangible Assets	0.29	0.31	0.18	0.04
<b>Total</b>	<b>208.84</b>	<b>217.20</b>	<b>183.73</b>	<b>190.83</b>

The company has purchased Plant & Machinery of ₹14.53 Lakhs, Office Equipments of ₹10.32 Lakhs, Furniture & Fixtures of ₹5.37 Lakhs, Computers of ₹0.25 Lakhs and Computer Software of ₹0.17 Lakhs during the FY 2023-24 and has charged depreciation of ₹37.74 Lakhs resulting in an overall decrease in balance as at March 31, 2024.

Further, it has purchased Vehicles worth ₹61.98 Lakhs, Plant & Machinery of ₹19.12 Lakhs, Computers of ₹0.60 Lakhs, Computer Software of ₹0.21 Lakhs and Office Equipments of ₹0.01 Lakhs during FY 2024-25 and has charged depreciation of ₹48.44 Lakhs resulting in an overall increase in balance as at March 31, 2025.

During the period ending June 30, 2025, the company has made additions worth ₹1.26 Lakhs & has charged depreciation of ₹9.62 Lakhs resulting in an overall decrease in balance as at June 30, 2025.

### Other non-current Assets:

The company's Other non-current assets increased from NIL in Fiscal 2023 and Fiscal 2024 to ₹1,920.99 Lakhs in Fiscal 2025 and to ₹1,957.19 Lakhs as at June 30, 2025. This is primarily due to investment made by the company in Fixed Deposits against CC Limit provided by the bank. The table below shows the details of other non-current assets of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits having original maturities of more than 12months	1,941.73	1,920.99	-	-
Interest Accrued but not due on ICICI and Kotak FDR	7.46	-	-	-
Security Deposit	8.00	-	-	-
<b>Total</b>	<b>1,957.19</b>	<b>1,920.99</b>	-	-

#### Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The company's Trade Receivables increased from ₹117.50 Lakhs in Fiscal 2023 to ₹864.64 Lakhs in Fiscal 2024, then decreased to ₹369.31 Lakhs in Fiscal 2025 and further increased to ₹1,841.03 Lakhs as at June 30, 2025. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	1,841.03	369.31	864.64	117.50
<b>Total</b>	<b>1,841.03</b>	<b>369.31</b>	<b>864.64</b>	<b>117.50</b>

#### Inventories:

The company's inventories increased from ₹652.23 Lakhs in Fiscal 2023 to ₹1,219.47 Lakhs in Fiscal 2024 to ₹4,383.69 Lakhs in Fiscal 2025, then decreased to ₹3,588.51 Lakhs as at June 30, 2025. During Fiscal 2023 & Fiscal 2024, the company's inventory increased in line with its growing operations. During Fiscal 2025, the company had shifted its focus on retail segment. The company needs to maintain higher level of inventory to fulfil the demands of retail customers resulting in increase in inventories in Fiscal 2025 and as at June 30, 2025. The following are details of the Inventories of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories	3,588.51	4,383.69	1,219.47	652.23
<b>Total</b>	<b>3,588.51</b>	<b>4,383.69</b>	<b>1,219.47</b>	<b>652.23</b>

#### Cash & Bank Balances:

The company's Cash and Bank balances increased from ₹58.68 Lakhs in Fiscal 2023 to ₹189.48 Lakhs in Fiscal 2024, then decreased to ₹40.89 Lakhs in Fiscal 2025 and subsequently increased to ₹63.55 Lakhs as at June 30, 2025. This movement is primarily due to fluctuations in the balances held in current account and Cash in hand during Fiscal 2023 to Fiscal 2025, with a further increase as at June 30, 2025. These changes are consistent with the growth in the Company's operations. The details of the cash and cash equivalents are as follows:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash in Hand	11.79	40.89	39.48	7.10
<b>Balances with Banks:</b>				
- In Current Accounts	51.76	-	150.00	51.57
<b>Total</b>	<b>63.55</b>	<b>40.89</b>	<b>189.48</b>	<b>58.68</b>

#### Short-term Loans & Advances:

The company's Short-term Loans & Advances decreased from ₹200.80 Lakhs in Fiscal 2023 to ₹83.95 Lakhs in Fiscal 2024, then increased to ₹133.77 Lakhs in Fiscal 2025 and subsequently decreased to ₹112.84 Lakhs as at June 30, 2025. This was mainly on account of fluctuations in Advance given to sundry creditors, Rent Advance and GST Receivables. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Balances with Statutory Authority</b>				
GST Receivable	52.93	93.34	46.68	35.50
<b>Loans &amp; Advances to Others</b>				
Prepaid Insurance (18% GST)	2.15	2.86	1.43	1.56
Rent Advance	8.12	11.24	-	2.82
Advance to creditors for expenses	4.30	1.21	0.31	0.45
Advance To Sundry Creditors	36.14	24.88	35.54	160.47
Advance to Employees	9.21	0.25	-	-
<b>Total</b>	<b>112.84</b>	<b>133.77</b>	<b>83.95</b>	<b>200.80</b>

#### Other Current Assets

The company's Other Current Assets decreased from ₹3.69 Lakhs in Fiscal 2023 to ₹3.51 Lakhs in Fiscal 2024, then increased to ₹20.84 Lakhs in Fiscal 2025 and to ₹23.98 Lakhs as at June 30, 2025. This was mainly on account of fluctuations in TDS Recoverable from NBFCs and Share IPO Expenses. The following are the details of the other current assets of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS Recoverable from NBFCs	9.62	7.69	3.51	3.69
Share IPO Expenses	14.36	13.15	-	-
<b>Total</b>	<b>23.98</b>	<b>20.84</b>	<b>3.51</b>	<b>3.69</b>

#### RESULTS OF OUR OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the Year/Period ended up to June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs, except percentages)

Particulars	For the Financial Year/Period ended on							
	June 30 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue From Operations	6,265.38	99.52 %	29,722.65	99.82%	20,093.00	100.00 %	19,042.57	99.99 %
Other Income	30.51	0.48%	53.83	0.18%	0.09	0.00%	0.97	0.01%
<b>Total Income</b>	<b>6,295.89</b>	<b>100.00 %</b>	<b>29,776.48</b>	<b>100.00 %</b>	<b>20,093.09</b>	<b>100.00 %</b>	<b>19,043.54</b>	<b>100.00 %</b>
<b>Expenditure</b>								
Cost of Material Consumed	3,300.41	52.42 %	22,666.62	76.12%	10,928.28	54.39 %	7,481.39	39.29 %
Purchases of Stock-in-Trade	1,534.55	24.37 %	8,109.93	27.24%	9,055.09	45.07 %	11,324.23	59.46 %
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	795.17	12.63 %	(3,164.22)	(10.63) %	(567.24)	(2.82) %	(152.12)	(0.80) %
Employee benefit expense	66.98	1.06%	218.71	0.73%	144.83	0.72%	140.32	0.74%

Particulars	For the Financial Year/Period ended on							
	June 30 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Finance Costs	104.37	1.66%	284.13	0.95%	189.67	0.94%	109.17	0.57%
Depreciation and Amortization Expense	9.62	0.15%	48.44	0.16%	37.74	0.19%	30.05	0.16%
Other Expenses	10.18	0.16%	58.91	0.20%	37.54	0.19%	17.40	0.09%
<b>Total Expenditure</b>	<b>5,821.28</b>	<b>92.46%</b>	<b>28,222.52</b>	<b>94.78%</b>	<b>19,825.90</b>	<b>98.67%</b>	<b>18,950.45</b>	<b>99.51%</b>
<b>Profit/(Loss) Before Tax</b>	<b>474.61</b>	<b>7.54%</b>	<b>1,553.96</b>	<b>5.22%</b>	<b>267.18</b>	<b>1.33%</b>	<b>93.09</b>	<b>0.49%</b>
<b>Tax Expense:</b>								
Current Tax	120.75	1.92%	428.81	1.44%	73.03	0.36%	25.99	0.14%
Deferred Tax	(0.50)	(0.01)%	(3.07)	(0.01)%	(1.89)	(0.01)%	(1.95)	(0.01)%
<b>Net Current Tax Expenses</b>	<b>120.25</b>	<b>1.91%</b>	<b>425.74</b>	<b>1.43%</b>	<b>71.13</b>	<b>0.35%</b>	<b>24.04</b>	<b>0.13%</b>
<b>Profit After Tax</b>	<b>354.36</b>	<b>5.63%</b>	<b>1,128.23</b>	<b>3.79%</b>	<b>196.05</b>	<b>0.98%</b>	<b>69.05</b>	<b>0.36%</b>

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 30 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

### KEY COMPONENTS OF THE COMPANY’S PROFIT AND LOSS STATEMENT

**Revenue from operations:** Revenue from operations mainly consists of Revenue from the Sale of Goods.

**Other Income:** Other Income includes Interest on FDR, Exchange Rate fluctuation etc.

**Expenses:** The Company’s expenses consist of Cost of Material Consumed, Purchases of Stock-in-Trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax expenses.

**Employee Benefits Expense:** Employee benefit expenses include Wages & Salary Expenses, Director Remuneration, Gratuity, ESI & EPF Expenses, Bonus to Staff and Staff Welfare Expenses.

**Finance Cost:** Finance Cost includes Interest Expenses, Loan processing Charges, Bank Charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

**Other Expenses:** Other expenses include Insurance Charges, Electricity Expenses, GST Expense, Repairs & Maintenance Expenses, Professional fees, Share Demat & Issue expenses, Rent Expenses, Business Promotion Expense, ROC expenses, etc.

### DETAILS OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED JUNE 30, 2025

#### Revenue from Operation

Revenue from operations for the period ended on June 30, 2025, amounting to ₹6,265.38 Lakhs representing 99.52% of Total Revenue.

#### Other Income

Other Income amounting to ₹30.51 Lakhs consisting of Interest on FDR of ₹30.51 Lakhs.

### **Cost of Material Consumed**

Cost of material consumed amounted to ₹3,300.41 Lakhs, which consists of purchase of raw material of ₹3,290.63 Lakhs, Direct expenses of ₹9.45 Lakhs and Consumables of ₹0.33 Lakhs.

### **Employee Benefits Expense**

Employee Benefits expenses amounting to ₹66.98 Lakhs include Wages & Salary Expenses of ₹38.55 Lakhs, Directors Remuneration of ₹27.00 Lakhs and Gratuity Expenses of ₹1.01 Lakhs.

### **Finance Cost**

Finance Cost amounting to ₹104.37 Lakhs includes Interest on CC of ₹89.88 Lakhs, Interest on Term Loan of ₹6.53 Lakhs, Interest on Car Loan of ₹1.12 Lakhs, Interest to Unsecured loans of ₹0.68 Lakhs, Interest on Statutory dues of ₹0.32 Lakhs, Loan processing charges of ₹5.75 Lakhs and Bank charges of ₹ 0.10 Lakhs.

### **Depreciation & Amortization expenses**

Depreciation & Amortization is charged based on Written Down Value method amounting to ₹9.62 Lakhs.

### **Other Expenses**

Other expenses include CSR Provision of ₹3.18 Lakhs, License Fees of ₹1.74 Lakhs, Electricity Expenses of ₹1.39 Lakhs, Insurance (Stock) of ₹0.71 Lakhs, Director's Sitting fees of ₹0.60 Lakhs, Professional Charges of ₹0.48 Lakhs, Office Rent Expenses of ₹0.44 Lakhs, AMC Charges of ₹0.56 Lakhs, Audit fees of ₹0.50 Lakhs, etc.

### **Tax Expenses**

Tax expenses amounting to ₹120.25 Lakhs consisting of Current Tax expenses of ₹120.75 Lakhs & deferred tax expenses of ₹ (0.50) Lakhs.

## **FISCAL 2025 COMPARED WITH FISCAL 2024**

(₹ in Lakhs, except percentages)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>% change</b>
Revenue From Operations	29,722.65	20,093.00	47.93%
Other Income	53.83	0.09	62,737.43%
<b>Total Income</b>	<b>29,776.48</b>	<b>20,093.09</b>	<b>48.19%</b>
<b>Expenditure</b>			
Cost of Material Consumed	22,666.62	10,928.28	107.41%
Purchases of Stock-in-Trade	8,109.93	9,055.09	(10.44) %
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(3,164.22)	(567.24)	457.83%
Employee benefit expense	218.71	144.83	51.02%
Finance Costs	284.13	189.67	49.80%
Depreciation and Amortization Expense	48.44	37.74	28.37%
Other Expenses	58.91	37.54	56.91%
<b>Total Expenditure</b>	<b>28,222.52</b>	<b>19,825.90</b>	<b>42.35%</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,553.96</b>	<b>267.18</b>	<b>481.61%</b>
<b>Tax Expense:</b>			
Current Tax	428.81	73.03	487.20%
Deferred Tax	(3.07)	(1.89)	62.14%

<b>Net Current Tax Expenses</b>	<b>425.74</b>	<b>71.13</b>	<b>498.51%</b>
<b>Profit After Tax</b>	<b>1,128.23</b>	<b>196.05</b>	<b>475.47%</b>

### **Revenue from Operation**

Revenue from operations has increased by 47.93% from ₹20,093.00 Lakhs in Fiscal 2024 to ₹29,722.65 Lakhs in Fiscal 2025. The table below sets forth details of revenue bifurcation of the company:

(₹ in Lakhs, except percentages)

Category	For the Year ended			
	March 31, 2025		March 31, 2024	
	Amount	%	Amount	%
<b>A. Manufacturing Sales</b>				
Plain Gold Chains	19,703.61	66.29%	10,800.82	53.76
Others	1,589.66	5.35%	109.10	0.54
<b>Total A</b>	<b>21,293.27</b>	<b>71.64%</b>	<b>10,909.92</b>	<b>54.30</b>
<b>B. Trading Sales</b>				
Designer Gold Jewellery	8,424.14	28.34	2,762.64	13.75
Designer Silver Jewellery	5.24	0.02	-	-
Gold bullions	-	-	6,420.45	31.95
<b>Total B</b>	<b>8,429.38</b>	<b>28.36</b>	<b>9,183.08</b>	<b>45.70</b>
<b>Total Sales (A+B)</b>	<b>29,722.65</b>	<b>100.00</b>	<b>20,093.00</b>	<b>100.00</b>

The company's revenue increased due to the following reasons:

- 1) Increase in Revenue from Manufacturing Sales – The company's revenue from plain gold chain increased from ₹10,800.82 Lakhs in Fiscal 2024 to ₹19,703.61 Lakhs in Fiscal 2025, significantly contributing in its overall revenue growth. The revenue from manufacturing sales of other products also increased from ₹109.10 Lakhs in Fiscal 2024 to ₹1,589.66 Lakhs in Fiscal 2025.
- 2) Decrease in revenue from Trading Sales – The company's revenue from gold bullions decreased from ₹6,420.45 Lakhs in Fiscal 2024 to Nil in Fiscal 2025. This was partially offset by increase in revenue from Designer gold jewellery which increased from ₹2,762.64 Lakhs in Fiscal 2024 to ₹8,424.14 Lakhs in Fiscal 2025. The company is continuously working towards reducing its trading sales & shifting its focus on manufacturing. This has helped the company in increasing its revenue from manufacturing and also contribute in increasing its overall profit margin as profit margin in trading segments is lower than the profit margin in manufacturing segments.

The increase in company's revenue is also supported by increase in quantity of jewellery sold during the year. During Fiscal 2025, the company sold gold jewellery of 4,05,304 grams in comparison to 3,47,859 grams in Fiscal 2024.

### **Other Income**

Other income had increased by ₹53.75 Lakhs, from ₹0.09 Lakhs in Fiscal 2024 to ₹53.83 Lakhs in Fiscal 2025. This was mainly due to increase in exchange rate fluctuations by ₹31.28 Lakhs and increase in interest on FDR by ₹22.41 Lakhs.

### **Cost of Material Consumed**

The Cost of Material Consumed has increased from ₹10,928.28 Lakhs in Fiscal 2024 to ₹22,666.62 Lakhs in Fiscal 2025 due to increase in purchase of Raw materials from ₹10,857.92 Lakhs in Fiscal 2024 to ₹22,459.22 Lakhs in Fiscal 2025 and Custom duty on imports by ₹145.36 Lakhs. This increase is partially offset by a decrease in Direct expenses by (₹7.64) Lakhs.

### **Purchases of Stock-in-Trade**

Purchase of Stock-in-trade has decreased from ₹9,055.49 Lakhs in Fiscal 2024 to ₹8,109.93 Lakhs in Fiscal 2025 due to decrease in company's revenue from trading activities.

### **Employee Benefit Expenses**

Employee benefit expenses had increased by 51.02% from ₹144.83 Lakhs in Fiscal 2024 to ₹218.71 Lakhs in Fiscal 2025. This was primarily due to an increase in Wages & Salary Expenses by ₹71.03 Lakhs, Gratuity Expenses by ₹ 2.12

Lakhs, Bonus to Staff by ₹2.22 Lakhs, ESI & EPF Expense by ₹0.85 Lakhs, Staff Welfare Exp. of ₹0.06 Lakhs. This increase is offset by a decrease in Director's Remuneration by ₹2.40 Lakhs.

### **Finance Cost**

Finance Cost had increased by 49.80% from ₹189.67 Lakhs in Fiscal 2024 to ₹284.13 Lakhs in Fiscal 2025. This was primarily due to an increase in Interest on CC by ₹93.90 Lakhs, Loan closure & visit charges by ₹24.82 Lakhs, Bank charges by ₹12.10 Lakhs, Interest on Term Loan by ₹6.58 Lakhs, Interest On Car Loan by ₹2.77 Lakhs and Interest on Statutory Dues by ₹0.09 Lakhs. This increase is offset against decrease in Interest to Unsecured loans by ₹32.36 Lakhs and Loan processing charges by ₹13.46 Lakhs.

### **Depreciation and Amortization Expenses**

Depreciation had increased by 28.37% from ₹37.74 Lakhs in Fiscal 2024 to ₹48.44 Lakhs in Fiscal 2025. This was primarily due to the addition of Property, Plant, and Equipment & Intangible assets of ₹81.92 Lakhs by the company during Fiscal 2025.

### **Other Expenses**

Other expenses had increased by 56.91% from ₹37.54 Lakhs in Fiscal 2024 to ₹58.91 Lakhs in Fiscal 2025. The increase was primarily due to an increase in ROC Expenses by ₹8.90 Lakhs, Share Demat and issue expenses by ₹4.87 Lakhs, Insurance on loan by ₹2.82 Lakhs, Professional Fees by ₹2.49 Lakhs, Business promotion expenses by ₹2.40 Lakhs, Exhibition Charges by ₹1.80 Lakhs, Membership fees by ₹1.69 Lakhs, Import Export Exp by ₹1.00 Lakhs, Vehicle insurance charges by ₹0.89 Lakhs, Director Sitting Fee by ₹0.66 Lakhs, Legal Fees by ₹0.57 Lakhs, AMC charges by ₹0.56 Lakhs, Repairs & Maintenance Expenses by ₹0.53 Lakhs, etc. in Fiscal 2025. This increase was offset by a decrease in Insurance on Directors by ₹6.37 Lakhs, Insurance (Stock) by ₹2.72 Lakhs, Vehicle Repair & Maintenance by ₹0.39 Lakhs, etc.

### **Tax Expenses**

The company's tax expenses are ₹425.74 Lakhs in Fiscal 2025 as compared to ₹71.13 Lakhs in Fiscal 2024. This was on account of an increase in Current Tax expenses from ₹73.03 Lakhs in Fiscal 2024 to ₹428.81 Lakhs in Fiscal 2025, which is in line with the growing profits of the company.

### **Profit after Tax**

In Fiscal 2025, the company reported a net profit of ₹1,128.23 Lakhs attributable to owners, marking an increase from ₹196.05 Lakhs in Fiscal 2024. This growth was primarily driven by an increase in Total Income, which rose from ₹20,093.09 Lakhs in Fiscal 2024 to ₹29,776.48 Lakhs in Fiscal 2025. The company's profit margin also increased to 3.80% of its revenue from operations in Fiscal 2025 in comparison to 0.98% of its revenue from operations in Fiscal 2024. The company generally earns a higher profit margin in retail segment (B2C) in comparison to wholesale segment (B2B). During Fiscal 2025, the company's revenue share from retail segment increased to 25.13% from 1.40% in Fiscal 2024, contributing to the overall increase in profit margins for the year.

### **FISCAL 2024 COMPARED WITH FISCAL 2023**

<i>(₹ in Lakhs)</i>			
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>% change</b>
Revenue From Operations	20,093.00	19,042.57	5.52%
Other Income	0.09	0.97	(91.16) %
<b>Total Income</b>	<b>20,093.09</b>	<b>19,043.54</b>	<b>5.51%</b>
<b>Expenditure</b>			
Cost of Material Consumed	10,928.28	7,481.39	46.07%
Purchases of Stock-in-Trade	9,055.09	11,324.23	(20.04) %
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(567.24)	(152.12)	272.89%
Employee benefit expense	144.83	140.32	3.21%
Finance Costs	189.67	109.17	73.74%

Depreciation and Amortization Expense	37.74	30.05	25.57%
Other Expenses	37.54	17.40	115.71%
<b>Total Expenditure</b>	<b>19,825.90</b>	<b>18,950.45</b>	<b>4.62%</b>
<b>Profit/(Loss) Before Tax</b>	<b>267.18</b>	<b>93.09</b>	187.02%
<b>Tax Expense:</b>			
Current Tax	73.03	25.99	180.99%
Deferred Tax	(1.89)	(1.95)	(2.73) %
<b>Net Current Tax Expenses</b>	<b>71.13</b>	<b>24.04</b>	<b>195.87%</b>
<b>Profit After Tax</b>	<b>196.05</b>	<b>69.05</b>	<b>183.94%</b>

### Revenue from Operation

Revenue from operations has increased by 5.52% from ₹19,042.57 Lakhs in Fiscal 2023 to ₹20,093.00 Lakhs in Fiscal 2024. The table below sets forth details of revenue bifurcation of the company:

(₹ in Lakhs, except percentages)

Category	For the Year ended			
	March 31, 2024		March 31, 2023	
	Amount	%	Amount	%
<b>A. Manufacturing Sales</b>				
Plain Gold Chains	10,800.82	53.76	7,385.89	38.79
Others	109.10	0.54	74.60	0.39
<b>Total A</b>	<b>10,909.92</b>	<b>54.30</b>	<b>7,460.49</b>	<b>39.18</b>
<b>B. Trading Sales</b>				
Designer Gold Jewellery	2,762.64	13.75	8,547.04	44.88
Designer Silver Jewellery	-	-	-	-
Gold bullions	6,420.45	31.95	3,035.05	15.94
<b>Total B</b>	<b>9,183.08</b>	<b>45.70</b>	<b>11,582.08</b>	<b>60.82</b>
<b>Total Sales (A+B)</b>	<b>20,093.00</b>	<b>100.00</b>	<b>19,042.57</b>	<b>100.00</b>

The company's revenue increased due to the following reasons:

- 1) Increase in Revenue from Manufacturing Sales – The company's revenue from plain gold chain increased from ₹7,385.89 Lakhs in Fiscal 2023 to ₹10,800.82 Lakhs in Fiscal 2024, significantly contributing in its overall revenue growth.
- 2) Decrease in revenue from Trading Sales – The company's revenue from Designer Gold Jewellery decreased from ₹8,547.03 Lakhs in Fiscal 2023 to ₹2,762.64 Lakhs in Fiscal 2024. This was partially offset by increase in revenue from gold bullion which increased from ₹3,035.05 Lakhs in Fiscal 2023 to ₹6,420.45 Lakhs in Fiscal 2025. The company is continuously working towards reducing its trading sales & shifting its focus on manufacturing. This has helped the company in increasing its revenue from manufacturing and also contribute in increasing its overall profit margin as profit margin in trading segments is lower than the profit margin in manufacturing segments.

### Other Income

Other income had decreased by ₹0.88 Lakhs from ₹0.97 Lakhs in Fiscal 2023 to ₹0.09 Lakhs in Fiscal 2024. This decrease was mainly due to decrease in Interest on FDR by ₹0.68 Lakhs, Interest received on IT refund by ₹0.10 Lakhs and Exchange Rate Fluctuations by ₹0.10 Lakhs.

### Cost of Material Consumed

The cost of material consumed increased by 46.07% from ₹7,481.39 Lakhs in Fiscal 2023 to ₹10,928.28 Lakhs in Fiscal 2024 mainly due to increase in purchase of Raw Material from ₹7,403.27 Lakhs in Fiscal 2024 to ₹10,857.92 Lakhs in Fiscal 2025. This increase was offset by a decrease in direct expenses by ₹8.19 Lakhs.

### Employee Benefit Expenses

Employee benefit expenses had increased by 3.21% from ₹140.32 Lakhs in Fiscal 2023 to ₹144.83 Lakhs in Fiscal 2024. This was primarily due to an increase in Directors' Remuneration by ₹2.40 Lakhs, Wages & Salary Expenses by ₹2.38 Lakhs. This increase was offset by decrease in gratuity by ₹0.16 Lakhs and Staff Welfare expenses by ₹0.12 Lakhs.

### **Finance Cost**

Finance Cost increased by 73.74% from ₹109.17 Lakhs in Fiscal 2023 to ₹189.67 Lakhs in Fiscal 2024. This was primarily due to an increase in Interest on CC by ₹56.34 Lakhs, Interest to Unsecured loans by ₹13.00 Lakhs, Bank charges by ₹6.32 Lakhs, Loan closure & visit charges by ₹6.18 Lakhs and Loan processing charges by ₹4.09 Lakhs. This increase is offset by a decrease in Interest On Term Loan by ₹4.57 Lakhs and Interest on Statutory Dues by ₹0.86 Lakhs.

### **Depreciation and Amortization Expenses**

Depreciation had increased by 25.57% from ₹30.05 Lakhs in Fiscal 2023 to ₹37.74 Lakhs in Fiscal 2024. This was primarily due to the addition of Property, Plant, and Equipment & Intangible assets of ₹30.64 Lakhs by the company during Fiscal 2024.

### **Other Expenses**

Other expenses had increased by ₹20.14 Lakhs from ₹17.40 Lakhs in Fiscal 2023 to ₹37.54 Lakhs in Fiscal 2024. The increase was primarily due to an increase in Insurance on directors by ₹15.68 Lakhs, GST Expenses by ₹4.37 Lakhs, Electricity expenses by ₹2.49 Lakhs, Insurance (Stock) by ₹1.18 Lakhs, Legal Fees by ₹1.00 Lakhs, Audit Fees by ₹0.86 Lakhs, ROC expenses by ₹0.22 Lakhs, etc. in Fiscal 2024. This increase was partially offset by a decrease in Exhibition Charges by ₹2.72 Lakhs, Tour and Travelling expenses by ₹1.76 Lakhs, Professional fees by ₹0.70 Lakhs, Vehicle Insurance Charges by ₹0.29 Lakhs, Electric Repair & Maintenance by ₹0.28 Lakhs, Printing and Stationery by ₹0.27 Lakhs, etc.

### **Tax Expenses**

The Company's tax expenses are ₹71.13 Lakhs in Fiscal 2024 as compared to ₹24.04 Lakhs in Fiscal 2023. This was on account of an increase in Current Tax expenses from ₹25.99 Lakhs in Fiscal 2023 to ₹73.03 Lakhs in Fiscal 2024, which is in line with the growing profits of the company.

### **Profit after Tax**

In Fiscal 2024, the Company reported a net profit of ₹196.05 Lakhs attributable to owners, marking an increase from ₹69.05 Lakhs in Fiscal 2023. This growth was primarily driven by an increase in Total Income, which rose from ₹19,043.54 Lakhs in Fiscal 2023 to ₹20,093.09 Lakhs in Fiscal 2024. The company's profit margin also increased to 0.98% of its revenue from operations in Fiscal 2024 in comparison to 0.36% of its revenue from operations in Fiscal 2023. This was due to a decrease in the percentage of total expenses to the Total Income of Fiscal 2024 compared to Fiscal 2023.

## **CASH FLOWS**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Cash from Operating Activities	(127.36)	(2,903.23)	(775.25)	(92.83)
Net Cash from Investing Activities	29.27	(59.43)	(30.55)	(147.99)
Net Cash from Financing Activities	120.75	2,814.06	936.60	294.84
Net Increase/ (Decrease) in Cash & Cash Equivalents	22.66	(148.59)	130.80	54.02
Opening Balance of Cash & Cash Equivalent	40.89	189.48	58.68	4.67
Closing Balance of Cash & Cash Equivalent	63.55	40.89	189.48	58.68

### **Cash Flows from Operating Activities**

For the period ended June 30, 2025

Our net cash used in operating activities for the period ended June 30, 2025, was at ₹127.36 Lakhs as compared to the Profit Before Tax at ₹474.61 Lakhs. Our operating profit before working capital changes was ₹562.27 Lakhs for the period ended June 30, 2025 which was primarily adjusted against an increase in Trade Receivables by ₹1,471.71 Lakhs, decrease in Inventories by ₹795.17 Lakhs, decrease in Loans & Advances by ₹20.93 Lakhs, increase in other current assets by ₹3.13 Lakhs, increase in Non-current assets by ₹36.21 Lakhs, increase in other current liabilities by ₹9.28 Lakhs, increase in Trade Payables by ₹7.99 Lakhs and Net Income taxes paid of ₹11.98 Lakhs.

For the financial year ended March 31, 2025

Our net cash used in operating activities for the year ended March 31, 2025, was ₹2,903.23 Lakhs as compared to the Profit Before Tax at ₹1,553.96 Lakhs. Our operating profit before working capital changes was ₹1,868.09 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against an increase in Inventories by ₹3,164.22 Lakhs, increase in Non-current assets by ₹1,920.99 Lakhs, decrease in Trade Receivables by ₹495.32 Lakhs, increase in Other current assets by ₹17.33 Lakhs, increase in Loans & Advances by ₹49.82 Lakhs, increase in Other current liabilities by ₹5.58 Lakhs, increase in Trade Payables by ₹3.23 Lakhs and Net Income taxes paid of ₹123.10 Lakhs.

For the financial year ended March 31, 2024

Our net cash used in operating activities for the year ended March 31, 2024, was ₹775.25 Lakhs as compared to the Profit Before Tax at ₹267.18 Lakhs. Our operating profit before working capital changes was ₹496.43 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against an increase in Inventories by ₹567.24 Lakhs, increase in Trade Receivables by ₹747.14 Lakhs, decrease in Loans and Advances by ₹116.85 Lakhs, decrease in other current assets by ₹0.18 Lakhs, decrease in Trade payables by ₹25.44 Lakhs, decrease in other current liabilities by ₹0.25 Lakhs, and Net Income taxes paid of ₹48.63 Lakhs.

For the financial year ended March 31, 2023

Our net cash used in operating activities for the year ended March 31, 2023, was ₹92.83 Lakhs as compared to the Profit Before Tax at ₹93.09 Lakhs. Our operating profit before working capital changes was ₹233.53 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against an increase in Loans & Advances by ₹200.80 Lakhs, increase in Inventories by ₹152.12 Lakhs, decrease in Trade Receivables by ₹108.95 Lakhs, decrease in Other current assets by ₹26.03 Lakhs, decrease in Trade payables by ₹69.84 Lakhs, decrease in other current liabilities by ₹1.35 Lakhs, and Net Income taxes paid of ₹37.22 Lakhs.

**Cash Flows from Investment Activities**

For the period ended up to June 30, 2025

For the period ended June 30, 2025, the net cash generated from Investing Activities was ₹29.27 Lakhs. This was mainly due to Interest & Investment Income of ₹30.51 Lakhs, which was offset against Purchase of Fixed assets of ₹1.26 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹59.43 Lakhs. This was mainly due to Purchases of Fixed assets by ₹81.92 Lakhs. This was partially offset by Interest & Investment Income of ₹22.49 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹30.55 Lakhs. This was mainly due to Purchase of Property, Plant and Equipment of ₹30.64 Lakhs. This was partially offset by Interest & Investment Income of ₹0.08 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹147.99 Lakhs. This was mainly due to Purchase of Property, Plant and Equipment of ₹148.86 Lakhs. This was partially offset by Interest & Investment Income of ₹0.87 Lakhs.

**Cash Flows from Financing Activities**

For the period ended June 30, 2025

For the financial year up to June 30, 2025, the net cash generated from financing activities was ₹120.75 Lakhs. This was mainly due to repayment of Long-term borrowings of ₹20.30 Lakhs, repayment of Short-term borrowings of ₹1,227.05 Lakhs, proceeds from Short-term borrowings of ₹1,367.76 Lakhs, Interest paid of ₹104.37 Lakhs, proceeds from Share Capital of ₹8.51 Lakhs and Securities premium of ₹96.19 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹2,814.06 Lakhs. This was mainly due to repayment of Long-term borrowings of ₹47.81 Lakhs, repayment of Short-term borrowings of ₹664.57 Lakhs, proceeds from Short-term borrowings of ₹3,293.93 Lakhs, proceeds from Long-term borrowings of ₹104.76 Lakhs, Interest paid of ₹284.13 Lakhs, proceeds from Share Capital of ₹208.00 Lakhs and Securities premium of ₹203.89 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹936.60 Lakhs. This was mainly due to repayment of Long-term borrowings of ₹1.15 Lakhs, repayment of Short-term borrowings of ₹558.68 Lakhs, proceeds from Short-term borrowings of ₹1,162.21 Lakhs, proceeds from Long-term borrowings of ₹181.88 Lakhs, Interest paid of ₹189.67 Lakhs, and proceeds from Share Capital of ₹342.00 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash generated from financing activities was ₹294.84 Lakhs. This was mainly due to repayment of Long-term borrowings of ₹22.18 Lakhs, repayment of Short-term borrowings of ₹310.04 Lakhs, Interest Paid of ₹109.17 Lakhs, proceeds from Short-term Borrowings of ₹686.23 Lakhs and proceeds from Share Capital of ₹50.00 Lakhs.

## **RELATED PARTY TRANSACTIONS**

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 186 of this Draft Prospectus.

## **OFF-BALANCE SHEET ITEMS**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

## **QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

## **QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

## **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

## **OTHER MATTERS**

### **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 186 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **Material Frauds**

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

### **Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

### **Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 30 and 225 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### **Future relationship between Costs and Income**

Other than as described in the section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

### **The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23*” above.

### **Significant dependence on a single or few Suppliers or Customers**

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 is amounting to ₹4,968.13lakhs, ₹13,601.49lakhs, ₹11,721.86lakhs and ₹11,480.63lakhs constituting 79.30%, 45.76%, 58.34% and 60.29% respectively of our revenue from top ten clients. Our business is, therefore, heavily dependent on our relationships with our suppliers. Purchases made from our top 10 suppliers for the period ended June 30, 2025and for the Fiscals 2025, 2024and 2023,

were ₹3,977.52lakhs, ₹25,305.61lakhs, ₹17,547.94lakhs and ₹17,492.05lakhs representing 82.43%, 82.78%, 88.12%, and 93.40%, of our total purchases. We place purchase orders with our suppliers from time-to-time basis our requirements and prices for raw gold and jewellery are normally based on the quotes we receive from these suppliers.

**Status of any publicly announced new products or business segments**

Please refer to the chapter titled “*Our Business*” beginning on page 130 of this Draft Prospectus for new products or business segments.

**The extent to which the business is seasonal**

We operate in an industry that is driven by seasonal fluctuations. Our sales peak during festival/wedding seasons etc. For further details, see section titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

**Competitive Conditions**

Competitive conditions are as described in the Chapter “*Our Business*” beginning on page 130 of this Draft Prospectus.

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## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on December 15, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on December 15, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:*

*a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

*b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

*(i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e., Rs. 594.45 Lakhs; or*

*(ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 48.31 Lakhs; or*

*(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 23.22 Lakhs.*

*In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.*

*c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://yaashvijewellers.com/>*

*d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

**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:** Nil

**Direct Tax:**

**A) AY 2021-22**

**M/s. Yaashvi Jewellers Limited** (hereinafter referred to as the “Assessee”) had been issued with an order bearing no. ITBA/AST/S/143(3)/2022-23/1048331918(1) dated December 29, 2022 issued u/s. 143(3) of the Income Tax Act, 1961, making an addition of Rs. 2,44,86,965/- to the returned income of Rs. 46,93,890 /- for the A.Y. 2021-22 by way of non genuine purchase, thus raising a demand notice vide identification no. 2022202137141852066C for an amount of Rs. 76, 28,810 /- towards the tax liability.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 914493090060123 dated January 06, 2023 and the same is pending.

A separate penalty proceedings u/s 274 of the Income Tax Act were initiated against the assessee vide show cause notice bearing no. ITBA/PNL/S/270A/2022-23/1048332025(1) and dated December 29, 2022 issued u/s. 270A.

However as per details available on the website of the Income Tax Department, an amount of Rs. 76,28,810/- in addition to an interest of Rs. 28,98,944/- is pending to be paid by the assessee.

**B) Pending Liability in TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs 98,857.50/- is determined to be paid from Previous years till 2025-26 against **M/s. Yaashvi Jewellers Limited** (hereinafter referred to as the “Assessee”) as default on account of short payment (Rs.27,880/-) and short deduction of TDS (Rs.0/-) and Interest on Payment default u/s 201(Rs.42,601.50/-) and Interest on Deduction default u/s 201(Rs.0/-) and late filing fees u/s 234E (Rs.28,000/-) and Interest u/s 220(2)(Rs.376/-) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**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**

**Indirect Tax:** NIL

**Direct Tax:** 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**

**Indirect Tax:** NIL

**Direct Tax:** NIL

#### **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**

Indirect Tax: NIL

Direct Tax: NIL

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

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NA

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

NA

**3) Disciplinary Actions by Authorities**

NA

**4) Litigation involving Tax Liability**

Indirect Tax: NA

Direct Tax: NA

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

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NA

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

NA

**3) Disciplinary Actions by Authorities**

NA

**4) Litigation involving Tax Liability**

NA

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

NA

**PART 4: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**1) Litigation involving Criminal Laws**

NIL

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

NA

**3) Disciplinary Actions by Authorities**

NA

**4) Litigation involving Tax Liability**

**Indirect Tax:** NA

**Direct Tax:** NA

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

NA

**B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)**

**1) Litigation involving Criminal Laws**

NIL

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

NA

**3) Disciplinary Actions by Authorities**

NA

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

NA

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft

Prospectus. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

#### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY.**

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

#### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.**

There are no proceedings initiated against our Company for any economic offences.

#### **NON-PAYMENT OF STATUTORY DUES.**

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### **MATERIAL FRAUDS AGAINST OUR COMPANY.**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### **MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 225 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 material creditors outstanding amount as on June 30, 2025: -

<b>Name</b>	<b>Balance as on June 30, 2025</b>
Total Outstanding dues to Micro and Small & Medium Enterprises.	7.90
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	1.68

(₹ in Lakhs)

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://yaashvijewellers.com/>.

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 01, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 01, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated December 25, 2025 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated March 27, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 04, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is: -: INE1T6L01010

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

#### **Tax Related Approvals**

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Yaashvi Jewellers Limited,	AAACY8478P	Income Tax Department	December 22, 2016 Last Modified date	Valid till Cancelled

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
					January 11, 2025	
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Yaashvi Jewellers Limited, Plot No 486 Nemi Sagar Colony Vaishali Nagar Rajasthan, Jaipur-302021	JPRY00475G	Income Tax Department	Last Modified Dated September 24, 2025	Valid till Cancelled
3.	GST Registration Certificate	M/s. Yaashvi Jewellers Limited, Nemi Sagar Colony, Plot No 486, Vaishali Nagar, Jaipur, Rajasthan, 302021  <b>Additional Place of Business: -</b> 867, Ganga Mata Street, Gopal ji Rasta, Jaipur-302003  West Part of Plot No F-19, VKI Area Road No. 2, Jaipur, Rajasthan, 302012  Brijpuri Yojana, 20, Jagatpura Road, Chatkara Dhaba, Jagatpur, Jaipur-302017 Rajasthan	08AAACY8478P1 Z9	Goods and Services Tax department	Date of Validity July 01, 2017  Last Modified Dated December 01, 2025	Valid till Cancelled

**Registrations related to Labour Laws:**

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	M/s. Yaashvi Jewellers Limited, Nemi Sagar Colony, Plot No.486, Vaishali Nagar, Jaipur-302021, Rajasthan	Code Number: 15001107230000910	Regional Office, Employees' State Insurance Corporation, Jaipur	October 12, 2024	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s. Yaashvi Jewellers Private Limited, Nemi Sagar Colony, Plot No.486, Vaishali Nagar, Jaipur-302021, Rajasthan	Code Number: RJRAJ3405722000	Employees' Provident Fund Organisation, Jaipur	October 12, 2024	Valid till Cancelled
3.	Registration Certificate under the Rajasthan Shops And Commercial	M/s. Yaashvi Jewellers Limited, 486, Nemi Sagar Colony, Vaishali	Registration Number: SCA/2025/14/133175	Government of Rajasthan Department of Labour	February 21, 2025	Valid till Cancelled

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Establishments Act, 1958	Nagar, Jaipur, Rajasthan				
4.	Registration Certificate under the Rajasthan Shops And Commercial Establishments Act, 1958	M/s. Yaashvi Jewellers Limited, 867, Ganga Mata Street, Gopal JiKa Rasta, Jaipur, Rajasthan	Registration Number: SCA/2025/14/133177	Government of Rajasthan Department of Labour	February 21, 2025	Valid till Cancelled
5.	Registration Certificate under the Rajasthan Shops And Commercial Establishments Act, 1958	M/s. Yaashvi Jewellers Limited, 20, BrijpuriYojna, Jagatpura, Jaipur, Rajasthan	Registration Number: SCA/2025/14/133178	Government of Rajasthan Department of Labour	February 24, 2025	Valid till Cancelled
6.	Registration & License ToWork A Factory	M/s. Yaashvi Jewellers Limited, Plot. No. F-19 , RIICO Industrial Area VKIA, Jaipur	Registration Number- RJ/36595 Application Number: R-80171/CIFB/2025`	Chief Inspector of Factories and Boilers, Rajasthan, jaipur	February 27, 2025	March 31, 2027


**Business Related Approvals:**

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Yaashvi Jewellers Limited, 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur Rajasthan, 302021	IEC Number: AAACY8478P	Ministry of Commerce and Industry Directorate General of Foreign Trade	January 02, 2019 Last modified dated February 17, 2025	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Yaashvi Jewellers Limited, 867, Gopal JiKa Rasta, Jaipur - 302003, Rajasthan	UDYAM-RJ-17-0032041	Ministry of Micro, Small and Medium Enterprises, Jaipur	December 14, 2020 Last modified dated February 15, 2025	Valid till Cancelled
3.	LEI	M/s. Yaashvi Jewellers Limited	3358006JLRLRI61SG942	Legal Entity Identifier India Limited	September 25, 2023	September 25, 2026
4.	Hallmark license issued by Bureau of Indian Standards IS: 1417:2016	M/s. Yaashvi Jewellers Limited, Nemi Sagar Colony, Plot No.486, Vaishali Nagar Jaipur Rajasthan	Certificate Number: HM/C-8490517224	Bureau of Indian Standards (BIS) Jaipur Rajasthan	December 12, 2024	Valid till Cancelled

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
5.	Hallmark license issued by Bureau of Indian Standards IS: 2112:2014	M/s. Yaashvi Jewellers Limited, 486, Nemi Sagar Colony, Vashali Nagar, Jaipur-302021	Certificate Number: HM/C-8490621623	Bureau of Indian Standards (BIS) Jaipur Rajasthan	October 12, 2025	Valid till Cancelled
6.	Registration Cum Membership Certificate (Registered as Merchant Exporter)	M/s. Yaashvi Jewellers Limited, 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur Rajasthan, 302021	Registration Number: GJC/REGN/MER/RO-JAI/7000038394/2019-2024  Membership Number: GJEPC/RO-JAI/7000038394/A M/I	Gem and Jewellery Export Promotion Council, Jaipur	May 30, 2019  Renewed Application: April 08, 2025	Renewed till March 31, 2026
7.	Certificate of Verification issued under the Standards of Weights & Measures Act	M/s. Yaashvi Jewellers Limited, 486, Nemi Sagar Colony, Vaishali Nagar, Jaipur Rajasthan, 302021	Application Number: LMA-03032025-b8f9b  Approval No. 344911 Seal details: RJ-19	Office of Inspector of Legal Metrology	March 03, 2025	March 02, 2026
8.	Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981	M/s. Yaashvi Jewellers Limited, West Part of Plot No.F-19, Road No.2, VKI Ind Area, Jaipur	File No. F(tech)/JAIPUR(jaipur(VKIA(6983(1)/2025-2026/407-408  Order Number:2025-2026/Jaipur(N)/13989 Unit ID:141743	Regional Office Jaipur, Rajasthan State Pollution Control Board, VKIA, Sikar Road, Jaipur	Application date: May 30, 2025  Valid From: March 08, 2025	February 28, 2035
9.	Fire Safety Certificate	M/s. Yaashvi Jewellers Limited, F 19 Road No 2, VKI Area, Jaipur	Registration Number: LSG/JAIPUR GREATER/FIRENOC/2025-26/59826	Nagar Nigam, Jaipur Greater	October 31, 2025	October 30, 2027

### Intellectual Property

#### Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Device "YASHASVI" 	14	Application No- 6674608  October 17, 2024	M/s. Yaashvi Jewellers Private Limited	Trade Marks Registry, Ahmedabad	--	Formalities Chk Pass

2.	Device “YAASHVI JEWELLERS PRIVATE LIMITED” 	14	Application No- 4388890 December 25, 2019	M/s. Yaashvi Jewellers Private Limited	Trade Marks Registry, Mumbai	December 25, 2029	Registere d
3.	Device “PURESOU” 	14	Application No- 6600104 August 30, 2024	M/s. Yaashvi Jewellers Private Limited	Trade Marks Registry, Ahmedabad		Formalitie s Chk Pass

#### Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	yaashvijewellers.com	2842101023_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID- 146	December 31, 2023	December 31, 2025

#### Licenses Applied For:

S.No	Description	Address of Premises	Application Number/Existing number if any	Issuing Authority	Date of Application	Status
1.	Name update application (EPF) From M/s. Yaashvi Jewellers Private Limited to M/s. Yaashvi Jewellers Limited	M/s. Yaashvi Jewellers Private Limited,  Nemi Sagar Colony, Plot No.486, Vaishali Nagar, Jaipur-302021, Rajasthan	RJRAJ3405722000	Employees' Provident Fund Organisation, Jaipur	September 19, 2025	Pending for approval

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

## SECTION IX – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “*group companies*”, our board pursuant to its resolution dated December 15, 2025 has considered (i) such companies (other than our Promoters holding company and subsidiary/subsidiaries) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations and amendments thereto.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

*[The remainder of this page has intentionally been left blank]*

## SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority For the Issue

The Fresh Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on September 01, 2025 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on September 01, 2025.

Our Company has received In-Principal Approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited in this Draft Prospectus for listing of our Equity Shares on BSE SME. BSE Limited is the designated Stock Exchange.

### Prohibition by SEBI, RBI or Other Governmental Authorities

Our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

### Compliance with The Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group confirms that, as on the date of this Draft Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.

### Directors associated with the securities market

None of our directors are associated with the securities market where there are any outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

### Eligibility for the issue

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
- b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;
- d) None of our Promoters or Directors is a fugitive economic offender;

- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

*“An issuer, whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”*

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- a. Our Company was originally incorporated on December 13, 2016, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.
- b. As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 1,233.51 Lakhs comprising 1,23,35,124 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.
- c. As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	2,415.31	875.19	337.14

- d. Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth	2,415.31
Less: Intangible Assets	0.31
<b>Net Tangible Assets</b>	<b>2,415.00</b>

- e. Our Company was incorporated on December 13, 2016 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.
- f. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Net Profit before Tax</b>	1,553.96	267.18	93.09
Add: Finance Cost	284.13	189.67	109.17
Add: Depreciation Expenses	48.37	37.71	30.03
Less: Other Income	53.83	0.09	0.97
<b>EBITD</b>	<b>1,832.63</b>	<b>494.47</b>	<b>231.32</b>

- g. The Leverage ratio (Total Debts to Equity) of the Company as on June 30, 2025 was 1.54 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	June 30, 2025
Long Term Borrowings	218.53
Short Term Borrowings	4,212.81
<b>Total Debt (A)</b>	<b>4,431.34</b>
Paid-up Share Capital	1,233.51

Particulars	June 30, 2025
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,640.86
<b>Net worth (B)</b>	<b>2,874.37</b>
<b>Debt-Equity Ratio (A / B)</b>	<b>1.54</b>

- h. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- i. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- j. Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- k. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- l. The Company confirms that there has not been any change in its name in last 1 year.
- m. Other Requirements:
- Our Company has a website: <https://yaashvijewellers.com/>
  - 100% of Equity Shares held by the Promoters are in dematerialised form.
  - Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 27, 2025 and National Securities Depository Limited dated April 04, 2025 for establishing connectivity.
  - There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
  - The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principal approval;
  - The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
  - Our Company has not been referred to NCLT under IBC.
  - There is no winding up petition against our company, which has been admitted by the court.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

*“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”*: **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

*“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”*: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

*“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”*

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;
- b. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated November 21, 2024 and National Securities Depository Limited dated May 31, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued;
- c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;
- d. The entire Equity Shares held by the Promoters, the promoter group, the directors, the key managerial personnel, are in dematerialized form;
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 90;
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**;
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis: **Not Applicable**;
- h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

**We confirm that:**

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the offer documents contain:
  - a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - b) Disclosures specified in the Companies Act, 2013;
  - c) Disclosures specified in **Part A of Schedule VI**;
  - d) Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
  - e) Site visit report of issuer prepared by the lead manager is made available as a material document for inspection; and
  - f) Fees of Lead Manager to be disclosed in Draft Prospectus.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue shall be one hundred percent (100%) underwritten and that the Lead Manager to the Issue shall underwrite at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 67 of this Draft Prospectus.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

#### **Compliance with part a of schedule VI of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer from our Company and the Lead Manager**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, [www.yaashvijewellers.com](http://www.yaashvijewellers.com) would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement and to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

### **Eligibility and Transfer Restrictions**

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

### **Disclaimer clause of the BSE Limited**

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

### **Listing**

The Equity Shares issued through the Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all monies received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at the rate of 15% p. a, for the delayed period as prescribed under Section 40 of the Companies Act, 2013 or such other rate as may be prescribed by the SEBI.

### **Consents**

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, the Senior Managerial Personnel, the Peer Review Auditor, the Statutory Auditor and the Chartered Engineer; and (b) the Lead Manager, Registrar to the Company, Registrar to the Issue, the Legal Advisors to the Issue, Practicing Company Secretary, Bankers to the Issue<sup>(1)</sup>, Bankers to the company, Market Maker<sup>(1)</sup> and Underwriters<sup>(1)</sup> to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

*<sup>(1)</sup> The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. A Y & Co., Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated December 15, 2025 and to the inclusion of their reports dated December 16, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

### **Expert Opinion**

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received a written consent dated December 15, 2025 from our Peer Review Auditor, namely, M/s. A Y & Co., Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (a) examination report dated December 15, 2025 on the Restated Financial Statements, and (b) report dated December 16, 2025 by the Peer Review Auditor on the statement of special tax benefits.

Further, Our Company has received written consent dated December 02, 2025 from Harish Chand Jindal, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR

Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer.

Such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

#### Previous Public or rights issues during the last five years

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

#### Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

#### Capital issues during the last three years by our company, listed group company/ subsidiaries/associates of our company

Except as disclosed in Chapter titled “*Capital Structure*” on page 76, our Company has not made any capital issue during the previous three years.

#### Performance vis-à-vis objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 76, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 253.

#### Price information of the past issues handled by the Lead Manager

#### Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

#### Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO Issues</b>								
1.	Om Freight Forwarders Limited <sup>s</sup>	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-	-
<b>SME IPO Issues</b>								
2.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	-	-	-
3.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-	-	-
4.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	-	-

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
5.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71% [+1.95 %]	-	-
6.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79% [+2.04 %]	-	-
7.	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38% [+3.36 %]	-	-
8.	BharatRohan Airborne Innovations Limited	45.04	85.00	September 30, 2025	90.00	+3.18% [+5.89 %]	-	-
9.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [1.06%]	+61.08% [+3.60 %]	-
10.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [2.45%]	-12.62% [+0.30%]	-

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

§ NSE as Designated Stock Exchange.

**Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

**Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):**

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days 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%
2025-2026 <sup>@</sup>	15 <sup>#</sup>	718.21	-	1	3	1	1	7	-	-	-	1	-	2
2024-2025	3 <sup>&amp;</sup>	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>@</sup>The script of Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited and Pajson Agro India Limited have not completed 180 days from the date of listing.

<sup>#</sup> *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited and Pajson Agro India Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025 and December 18, 2025.*

<sup>&</sup> *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

### **Track record of past issues handled by Lead Manager**

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.shcapl.com](http://www.shcapl.com).

### **Stock market data of equity shares**

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for redressal of investor grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Applicants whose Applicant has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

<b>Scenario</b>	<b>Compensation amount</b>	<b>Compensation period</b>
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information –Lead Manager” on page 68.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Kalu Ram Kumawat, Company Secretary and Compliance officer. For details, see “General Information” beginning on page 67.

### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on March 24, 2025 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Manya Hotchandani	Non-Executive Non-Independent	Chairperson
Pulkit Patel	Non-Executive Independent	Member
Ankit Aggarwal	Whole-Time Director	Member

For further details, please see the chapter titled “Our Management” beginning on page 167.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Prospectus.

### **Other Confirmations**

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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## SECTION XI – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **The Issue**

The Issue comprises of a Fresh Issue of Equity shares.

#### **Ranking of equity shares**

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 301.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 01, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 01, 2025.

#### **Mode of payment of dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on Page 185.

#### **Face Value, Issue Price**

The face value of each Equity Share is ₹ 10/- and the Issue Price is ₹ [●] /- per Equity Share.

The Issue Price is determined by our Company in consultation with the LM and is justified under “*Basis for Issue Price*” on page 99.

At any given point of time, there shall be only one denomination of Equity Shares.

#### **Compliance With Disclosure and Accounting Norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 301.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- i. Tripartite agreement dated March 27, 2025 amongst our Company, CDSL and Registrar to the Company.
- ii. Tripartite agreement dated April 04, 2025 between our Company, NSDL and Registrar to the Company.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 277.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

*“Provided that the minimum application size shall be above ₹ 2.00 lakhs.”*

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

### **Jurisdiction**

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

### **Withdrawal of the Issue**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal

will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

## Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●] <sup>(1)(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the LM, may consider closing the Issue Period for QIBs one day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Issue Closing Date, i.e. [●].

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

**The above timetable other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the LM.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the LM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the LM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.**

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

**The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.**

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

**Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**

#### **Submission of Applications**

<b>Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

\* UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

**It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

*“Provided that the minimum application size shall be above ₹2 lakhs.”*

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Arrangements For Disposal of Odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of

a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page 76 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 301.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **New Financial Instruments**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Application by Eligible NRIs, FPIs or VCFS Registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBS Cannot Participate in the Issue**

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated August 20, 2025, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and Market Capitalization	Atleast Rs. 10 Crs. Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	<ul style="list-style-type: none"> <li>At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period.</li> <li>Trading on atleast 80% of days during such 6 months period</li> <li>Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period</li> <li>Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period</li> </ul> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>
Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years  In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:  Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters

<b>Eligibility Criteria</b>	<b>Details</b>
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.
Public Shareholder	Min. 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

*Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.*

### **Market Making**

The shares offered through this issue is proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 67.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital does not exceed twenty five crore rupees. The company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page no. 266 and 277 respectively.

### Issue Structure

This Issue comprised of Initial Public Offering of up to 51,39,200 Equity Shares for Cash at an Issue Price of ₹ [●] /- per Equity Share. The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company

This Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation <sup>(1)</sup>	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue size	[●] % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form.	
Minimum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i>  Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.  <i>For Individuals Investors who applies for minimum application size:</i>  2 lots in multiples of [●] Equity Shares each lot such that the application size shall be above ₹2.00 lakhs.	[●] Equity Shares
Maximum Application Size	<i>For Other than Individual Investors who applies for minimum application size:</i>  Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant.  <i>For Individuals Investors who applies for minimum application size:</i>  Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size doesn't exceed 2 bid lots.	[●] Equity Shares

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply <sup>(2)</sup>	<p><i>For Other than Individual Investors who applies for minimum application size:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Individuals Investors who applies for minimum application size:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Application lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	

<sup>^</sup> As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

<sup>(1)</sup> Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b. Remaining to
  - i. individual applicants who applies for more than minimum application size; and
  - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

*Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 277 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Applicants through intermediaries from January 1, 2019. The UPI Mechanism for UPI Applicants applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by UPI Applicants through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice.

The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

*The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.*

*The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*Our Company and the LM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

### ***Phased Implementation of Unified Payments Interface (UPI)***

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from

public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

**The Issue is being made under Phase III of the UPI (on a mandatory basis).**

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- issue LM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Applicants.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

**Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.**

### **Electronic Registration of Applications**

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

### **Availability of Draft Prospectus, Prospectus and Application Forms**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the of BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹ 5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Color of Application Form</b>
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*\*Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a

	continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating

to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
  - a. Minors (except through their Guardians)
  - b. Partnership firms or their nominations
  - c. Foreign Nationals (except NRIs)
  - d. Overseas Corporate Bodies

#### **Maximum and Minimum Application Size**

##### **For Individual Investors (who applies for minimum application size)**

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

##### **For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this**

**Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Participation by Associates/Affiliates of Lead Manager, Promoter, Promoter Group and Person Related to Promoter/ Promoter Group**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

### **Application by Mutual Funds**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Application by Eligible NRIs on Repatriation Basis**

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 300.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

### **Applications by HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with Applications from individuals.

### **Applications by FPIs and FIIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with ‘know your client’ norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

**There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Applications Under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **Applications By SEBI Registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way

of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Applications by SCSBs**

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **Applications by Provident Funds/Pension Funds**

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

## **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **Issue Procedure for Application Supported by Blocked Account (ASBA)**

**Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## **Method and Process of Applications**

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of Payment**

The entire Issue price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment Mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors (who applies for minimum application size) applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - (a) Name of the Applicant;
  - (b) IPO Name;
  - (c) Application Form Number;
  - (d) Investor Category;
  - (e) PAN (of First Applicant, if more than one Applicant);
  - (f) DP ID of the demat account of the Applicant;
  - (g) Client Identification Number of the demat account of the Applicant;
  - (h) Number of Equity Shares Applied for;
  - (i) Bank Account details;
  - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application

details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, and all editions of the Regional daily newspaper in Jaipur (Hindi also being the regional language of Jaipur where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Signing of the Underwriting Agreement and Filing with the Roc**

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 266.

### **Allotment Advertisement**

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper in Jaipur (Hindi also being the regional language of Jaipur, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

### **Issuance of Confirmation on Allocation Note and Allotment in the Issue**

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of

shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **General Instructions**

#### **Do's:**

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have applied at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 282;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Individual Investors with Application Amount for a value below Rs. 200,000 and less than 2 lots;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

## **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

### **Flow of Events from the closure of issue period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic application details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic application details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with LM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **Investor Grievance**

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 67.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

### **Undertakings By Our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Application Forms submitted by Applicants. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Applicant within two Working Days from the Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

### **Utilisation of Issue Proceeds**

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

*[The remainder of this page has intentionally been left blank]*

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 277. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Investors. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

## SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.*

**COMPANIES ACT, 2013**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**YAASHVI JEWELLERS LIMITED**  
**(COMPANY LIMITED BY SHARES)**

### PRELIMINARY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### INTERPRETATION

2. (i) In these Regulations: -
  - (a) "**Company**" means **YAASHVI JEWELLERS LIMITED**.
  - (b) the "Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (c) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
  - (d) "the office" means the Registered Office for the time being of the Company.
  - (e) "the Seal" means the common seal and stamp of the Company.
  - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
  - (g) "month" means a calendar month and "year" means financial year respectively.
  - (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
  - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
  - (j) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
    - a) is not a private company;
    - b) has minimum paid up share capital, as may be prescribed.

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: <ul style="list-style-type: none"> <li>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</li> <li>(b) No such Shares shall be redeemed unless they are fully paid.</li> <li>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</li> <li>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the</li> </ul>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		<p>Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	12	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>

#### **MODIFICATION OF RIGHTS**

Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
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#### **SHARES, CERTIFICATES AND DEMATERIALISATION**

Restriction on allotment and return of allotment	14	<p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p>

Title of Article	No.	Content
		<p>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —</p> <p>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and

Title of Article	No.	Content
		regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: <ul style="list-style-type: none"> <li>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>b. In writing off the preliminary expenses of the Company;</li> <li>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or</li> <li>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give

Title of Article	No.	Content
Shares/Options to employees		the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</li> </ul>
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

Title of Article	No.	Content
Dematerialization of securities	25A	<p>Definitions:</p> <p><b>Beneficial Owner</b> “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> “SEBI” means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p><b>Record</b> “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> “Regulations” mean the regulations made by SEBI;</p> <p><b>Security</b> “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	25B	<p>Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
Options to receive security certificates or hold securities with depository	25C	<p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	25D	<p>All Securities held by a Depository shall be dematerialized and shall be in a fungible form;</p>
Rights of depositories and beneficial owners	25E	<ol style="list-style-type: none"> <li>1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</li> <li>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</li> <li>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</li> </ol>
Depository To Furnish Information	25F	<p>Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>
Service of documents	25G	<p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>
Option to opt out in respect of any security	25H	<p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.  (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company.  PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at

Title of Article	No.	Content
		Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	<p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
Declaration by person not holding beneficial interest in any Shares	37	<p>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so, required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
<b>DEBENTURES</b>		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		<p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>

### CALLS

Directors may make calls	43	<p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the

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		name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>

#### LIEN

Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made: -</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and  (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

#### **FORFEITURE OF SHARES**

If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that

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		<p>Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

#### **TRANSFER AND TRANSMISSION OF SHARES**

No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of</p>

Title of Article	No.	Content
		<p>the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.  PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

### **BORROWING POWERS**

Power to borrow	90	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

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<b>RELATED PARTY TRANSACTIONS</b>		
Related Party Transactions	96	<p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
<b>MEETING OF MEMBERS</b>		
Annual General Meeting	97	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified: -</p> <p>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p>

Title of Article	No.	Content
		<p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting</p>

Title of Article	No.	Content
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	<p>in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p> <p>1) In case of requisition the following provisions shall have effect:</p> <ul style="list-style-type: none"> <li>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</li> <li>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</li> <li>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</li> <li>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</li> <li>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: <ul style="list-style-type: none"> <li>i. by the requisitionists themselves; or</li> <li>ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (1) whichever is less.</li> </ul> </li> </ul> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ul style="list-style-type: none"> <li>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</li> <li>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</li> </ul> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p>
		<p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p>
		<p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>

Title of Article	No.	Content
Length of notice of Meeting	103	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p style="padding-left: 40px;">i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p style="padding-left: 40px;">ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	104	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p style="padding-left: 40px;">(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p style="padding-left: 40px;">(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p style="padding-left: 40px;">(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	105	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p style="padding-left: 40px;">i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p style="padding-left: 40px;">ii. the declaration of dividend;</p> <p style="padding-left: 40px;">iii. the appointment of Directors in the place of those retiring; and</p> <p style="padding-left: 40px;">iv. the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p style="padding-left: 40px;">(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding</p>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		<p>interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

#### **MEETING OF MEMBERS**

Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	<p>The quorum for General Meetings shall be as under: -</p> <p>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

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Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so, directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the

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		Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
<b>VOTES OF MEMBERS</b>		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall

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		<p>be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.

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Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.

### DIRECTORS

Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: <ul style="list-style-type: none"> <li>i. Mr. Ankit Aggarwal</li> <li>ii. Mr. Ankita Agarwal</li> </ul>
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.

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		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in

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		which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors’ sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	<p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ol>
Traveling expenses incurred by Directors on Company’s business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose

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Board resolution necessary for certain contracts	155	<p>of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p> <p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <p>(a) For the sale, purchase or supply of goods, materials or services; or</p> <p>(b) for underwriting the subscription of any Share in or debentures of the Company;</p> <p>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	156	<p>When the Company: -</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>

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Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	158	<p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>
Disqualification of the Director	159	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an un-discharged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</p>
Vacation of office by Directors	160	<p>The office of Director shall become vacant if:-</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(b) he applies to be adjudged an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p> <p>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</p> <p>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</p>

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		<p>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</p> <p>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</p> <p>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</p> <p>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(j) if by notice in writing to the Company, he resigns his office, or</p> <p>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>
Vacation of office by Directors (contd.)	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	162	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p>
		<p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p>

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		<p>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>(g) Nothing contained in this Article shall be taken: -</p> <p>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p> <p>ii. as derogating from any power to remove a director which may exist apart from this Article.</p>
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>i. in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>ii. in his being a member holding not more than two percent of its paid-up share capital.</p>

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Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

#### **ROTATION AND APPOINTMENT OF DIRECTORS**

Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.  (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is nota public holiday, at the same time and place.  (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:

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		<ul style="list-style-type: none"> <li>i. at that Meeting or the previous Meeting, a resolution for the re- appointment of such Director has been put to the Meeting and lost.</li> <li>ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</li> <li>iii. he is not qualified or is disqualified for appointment.</li> <li>iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</li> <li>v. section 162 of the Companies Act, 2013 is applicable to the case.</li> </ul>
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	<ul style="list-style-type: none"> <li>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</li> <li>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</li> <li>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</li> </ul>
Notice of candidature for office of Directors except in certain cases	175	<ul style="list-style-type: none"> <li>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</li> <li>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</li> <li>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</li> <li>4) A person other than: <ul style="list-style-type: none"> <li>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</li> <li>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</li> </ul> </li> </ul>

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		shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

#### **MANAGING DIRECTOR**

Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

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	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

#### **WHOLE TIME DIRECTOR**

Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the

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		Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause(a)</p> <p>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of

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		the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.  (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **POWERS OF THE BOARD**

General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting: - (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;  (b) remit, or give time for the repayment of, any debt due by a Director,  (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the

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		<p>aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>ii. Provided further that the expression “temporary loans” in clause (d) above shall mean 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 financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201</p>	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>the power to make calls, on shareholders in respect of money unpaid on their Shares,  the power to issue Debentures,  the power to borrow moneys otherwise than on Debentures,  (a) the power to invest the funds of the Company, and  (b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c), (d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
<p>Certain powers of the Board</p>	<p>202</p>	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p>

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		<p>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.</p> <p>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>

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		<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
		<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also, from time to time</p>

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		<p>to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
		<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such</p>

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		purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
<b>MANAGEMENT</b>		
Appointment of different categories of Key managerial personnel	203	<p>The Company shall have the following whole-time key managerial personnel, —</p> <ul style="list-style-type: none"> <li>i. Managing Director, or Chief Executive Officer or Manager and in their absence,</li> <li>ii. a Whole-time Director;</li> <li>iii. Company Secretary; and</li> <li>iv. Chief Financial Officer</li> </ul>

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Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

#### MINUTES

Minutes to be made	204	<p>1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a director duly authorized by the Board for the purpose.</p>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

#### THE SECRETARY

Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	<p>(a) The Board shall provide for the safe custody of the seal.</p> <p>(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

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<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
Division of profits	209	<p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	<p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.

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Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p>

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		<p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally, do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>

#### ACCOUNTS

Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so, required by the Central Government, such particulars relating to utilization of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and</p>
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		proper summarized returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<ol style="list-style-type: none"> <li>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</li> <li>2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</li> <li>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</li> </ol>
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<ol style="list-style-type: none"> <li>1) Auditors shall be appointed, and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</li> <li>2) The Company shall at an Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</li> <li>3) The company or shall not appoint or re-appoint- <ol style="list-style-type: none"> <li>(a) an individual as auditor for more than one term of five consecutive years; and</li> <li>(b) an audit firm as auditor for more than two terms of five consecutive years:</li> </ol> <p>Provided that—</p> <ol style="list-style-type: none"> <li>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</li> <li>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</li> </ol> </li> <li>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— <ol style="list-style-type: none"> <li>(a) he is not disqualified for re-appointment;</li> <li>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</li> </ol> </li> </ol>

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		<p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).</p>
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

#### **DOCUMENTS AND NOTICES**

To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

#### **REGISTERS AND DOCUMENTS**

Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <p>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013</p> <p>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</p> <p>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</p> <p>(d) Foreign register, if so, thought fit, as required by Section 88 of the Companies Act, 2013.</p> <p>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</p>
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<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		<p>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</p> <p>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013.</p> <p>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013.</p> <p>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.</p>
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

#### WINDING UP

Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions

<b>Title of Article</b>	<b>No.</b>	<b>Content</b>
		of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
<b>SECURITY CLAUSE</b>		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
<b>GENERAL</b>		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or

Title of Article	No.	Content
		authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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## SECTION XIII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of this Draft Prospectus until the Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at <https://yaashvijewellers.com/>, and will be available for inspection from date of the Draft Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

#### Material Contracts

1. Issue Agreement dated November 10, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated November 10, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] amongst our Company, the Registrar to the Issue, the Lead Manager, the Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated [●] between our Company and the Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Company dated March 27, 2025
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Company dated April 04, 2025

#### Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated December 13, 2016, issued by the Deputy Registrar of Companies/ Registrar of Companies, Central Registration Centre to our Company being originally incorporated as “*Yaashvi Jewellers Private Limited*” under the provisions of the Companies Act.
3. Copy of Fresh Certificate of Incorporation dated December 13, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre to name change from “*Yaashvi Jewellers Private Limited*” to “*Yaashvi Jewellers Limited*” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated September 01, 2025 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on September 01, 2025 in relation to the Issue.
6. Examination report for Restated Financial Statements dated December 15, 2025 from our Peer Review Auditor included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated December 16, 2025 from our Peer Review Auditor included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023.
9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Practicing Company

Secretary, Chartered Engineer, Lead Manager, Legal Advisor to the Issue, Registrar to the Company and Registrar to the Issue to act in their respective capacities.

10. Certificate on KPI's issued by the Peer Review Auditor by way of their certificate dated December 16, 2025.
11. Board Resolution dated December 25, 2025 for approval of Draft Prospectus, dated for [●] approval of Prospectus
12. Site Visit Report prepared by the Lead Manager.
13. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
14. In Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

### Signed by the Directors of our Company

Sd/-  
**Ankita Agarwal**  
Chairman and Managing Director  
**DIN: 07664492**

Sd/-  
**Ankit Aggarwal**  
Whole Time Director  
**DIN: 06568063**

Sd/-  
**Jyoti Torani**  
Non- Executive Independent Director  
**DIN: 09290618**

Sd/-  
**Pulkit Patel**  
Non-Executive Independent Director  
**DIN: 10515814**

Sd/-  
**Manya Hotchandani**  
Non-Executive Independent Director  
**DIN: 10851826**

### Signed by the CFO and CS of our company

Sd/-  
**Dinesh Kumar Verma**  
Chief Financial Officer

Sd/-  
**Kalu Ram Kumawat**  
Company Secretary and Compliance Officer

**Date:** December 25, 2025

**Place:** Jaipur