(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: October 09, 2024
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
100% BOOK BUILT ISSUE

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
Registered office & Corporate office:
Unit 4A, Tirumala 22, Premises No. 22, East Topsia Road, Kolkata-700046, India.

CORPORATE IDENTITY NUMBER: U27310WB2009PLC135593

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit 4A, Tirumala 22, Premises No. 22, East Topsia Road, Kolkata-700046, India.	Mr. Abhishek Kumar Mishra, Company Secretary & Compliance Officer	Tel: +91 033 4006 3093 Email: cs@pushpajewellers.in	www.pushpajeweller.com

OUR PROMOTERS: MR. MRIDUL TIBREWAL, MR. MADHUR TIBREWAL AND MR. ANUPAM TIBREWAL

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale (OFS)	Upto 53,68,800 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Upto 13,42,200 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	Up to 67,11,000 Equity Shares of face value of ₹ 10/- each of our Company aggregating up to ₹ [●] lakhs	The Offer is being made through Book Building Process in terms of Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 321. For details of Share reservation among QIBs, NIIs and RIIs, see ***"Offer Structure"*** beginning on page 347

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Mr. Mridul Tibrewal	Promoter	Up to 8,38,875 Equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	1.24
Mr. Anupam Tibrewal	Promoter	Up to 5,03,325 equity Shares of face value of ₹ 10/- each of our Company aggregating ₹ [●] lakhs	2.06

**As certified by M/s Agrawal Uma Shankar & Co, Chartered Accountants, by way of their certificate dated September 23, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 123 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 38 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in

REGISTRAR TO THE OFFER

Name of the Registrar to the Offer	Contact Person	Email and Telephone
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON [(1)]: [●]	BID/OFFER OPENS ON [(1)]: [●]	BID/OFFER CLOSES ON [(2)]: [●] *

[(1)] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.
[(2)] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

PUSHPA JEWELLERS LIMITED

(Formerly known as Pushpa Jewellers Private Limited)

Corporate. Identity Number: U27310WB2009PLC135593

Our Company was originally incorporated on June 03, 2009 at Kolkata, West Bengal as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh certificate of incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing CIN: U27310WB2009PLC135593. For details of change in the name of our Company and address of Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page 208 of the Draft Red Herring Prospectus.

Registered and Corporate Office:

22, East Topsia Road, 4th Floor, Fl – 4A, TIRUMALA, Gobinda Khatick Road, A.C. Lane, Kolkata – 700046, West Bengal, India

Contact Person: Mr. Abhishek Kumar Mishra, Company Secretary and Compliance Officer **; Tel:** +91 033 4006 3093 **E-mail**: cs@pushpajewellers.in **Website:** www.pushpajewellers.com

OUR PROMOTERS: MR. ANUPAM TIBREWAL, MR. MRIDUL TIBREWAL AND MR MADHUR TIBREWAL

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 67,11,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PUSHPA JEWELLERS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 53,68,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 13,42,200 EQUIY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTERS SELLING SHAREHOLDERS, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI REGIONAL DAILY NEWSPAPER), (BENGALI BEING THE REGIONAL LANGUAGE OF THE STATE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

** Subject to finalization of basis of allotment*

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see **"*Offer Procedure*"** beginning on page 352 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of our Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 123 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on page. 38 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertain to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E - mail**: compliance@affinityglobal.in **Investor Grievance email ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail ID:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya **SEBI Registration No.:** INR000003753

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON [1]	**[●]**
OFFER OPENS ON [1]	**[●]**
OFFER CLOSES ON [2]	**[●]***

[1] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

[2] Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

**The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day*

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SECTION I– GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis of Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on Page Nos. 135, 186, 132, 246, 123, 306, 312and 386 respectively, shall have the meaning ascribed to such terms in the relevant Sections/Chapters.

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"Pushpa Jewellers Limited", "PJL", "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to Pushpa Jewellers Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata - 700046, West Bengal, India.
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Terms	Description
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted on August 14, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance – Audit Committee"*** on Page No. 226 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors/ Peer Review Auditor	The Statutory Auditor of our Company, being Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata (FRN: 326700E) holding a valid Peer Review Certificate bearing no. 015391 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled ***"General Information - Details of Key Intermediaries pertaining to the Offer of our Company"*** on Page No. 68 of this Draft Red Herring Prospectus.
Board of Directors / Board / BOD	Unless otherwise specified, the Board of Directors of Pushpa Jewellers Limited, as duly constituted from time to time, including any constituted

	Committees thereof. (For further details of our Directors, please refer to Chapter titled ***"Our Management"*** beginning on Page No. 213 of this Draft Red Herring Prospectus.
Chairman	The Chairman of the Board of Directors of our Company being Mr. Anupam Tibrewal, as described in the Chapter titled ***"Our Management - Brief Profile of our Directors"*** on Page No. 216 of the Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Madhur Tibrewal. For further detail, please see Chapter titled ***"General Information - Chief Financial Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 66 and 234 respectively of the Draft Red Herring Prospectus.
Corporate Identification Number/ CIN	U27310WB2009PLC135593
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Abhishek Kumar Mishra. For further details, please see Chapter titled ***"General Information - Company Secretary and Compliance Officer"*** and ***"Our Management - Key Managerial Personnel"*** on Page No. 66 and 234 respectively of the Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 213 of the Draft Red Herring Prospectus.
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 National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP/ Depository Participants	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director(s)	Executive Director(s) are the Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information – Our Board of Directors"***, ***"Our Management – Board of Directors"*** and ***"Our Management – Key Managerial Personnel"*** on Page Nos. 67, 213 and 234 respectively of the Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies / Entities	Such Companies / Entities as covered under the applicable Accounting Standards and such other Companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ Entities, please refer Chapter titled ***"Our Group Company"*** on Page No. 244 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer Chapter titled ***"Our Management"*** beginning on Page No. 213 of this Draft Red Herring Prospectus.
IPO Committee	The IPO Committee constituted by our Board for the Offer, pursuant to Resolution dated August 14,2024, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance – IPO Committee"*** on Page 231 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number being INE154801018
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management - Key Managerial Personnel"*** on Page No. 234 of this Draft Red Herring Prospectus.

Managing Director/ MD	The Managing Director of our Company being Mr. Anupam Tibrewal. For further details, please see Chapter titled ***"General Information - Our Board of Directors"*** and ***"Our Management – Board of Directors"*** on Page Nos. 67 and 213 respectively of the Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated September 27, 2024 for identification of Group Companies, material outstanding litigations/ and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI (ICDR) Regulations as amended from time to time.
Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on August 14, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management - Corporate Governance – Nomination and Remuneration Committee"*** on Page No. 229 of this Draft Red Herring Prospectus.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see Chapter titled ***"Our Management"*** beginning on Page No. 213 of this Draft Red Herring Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoters	The Promoters of our Company being Mr. Mridul Tibrewal, Mr. Anupam Tibrewal and Mr. Madhur Tibrewal as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on Page No. 238 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting the Promoter Group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on Page No. 238 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata - 700046, West Bengal, India.
Registrar of Companies or RoC	The Registrar of Companies, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata - 700020, West Bengal, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the stub period ended June 30, 2024 and the financial year ended on March 31, 2024, March 31, 2023 and March 2022 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in ***"Restated Financial Statements"*** on Page No. 246 of this Draft Red Herring Prospectus.
Selling Shareholder(s)	The Selling Shareholders participating in the Offer being, Mr. Mridul Tibrewal and Mr. Anupam Tibrewal
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted on August 14, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the Chapter titled ***"Our Management – Corporate Governance – Stakeholders' Relationship Committee"*** on Page No. 230 of this Draft Red Herring Prospectus.

Subscribers to MOA	Initial Subscribers to the MOA being Mr. Anupam Tibrewal and Mr. Madhur Tibrewal.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Bidder(s) to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account	Accounts opened for the Issue to which funds shall be transferred by Anchor Investors.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.

Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an application and which shall be considered as the application for Allotment pursuant to the terms of this Draft Red Herring Prospectus.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and the Sponsor Bank(s), as the case may be.
Banker to the Offer Agreement	The Agreement dated [●], 2024 entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Chapter titled ***"Offer Procedure - Basis of Allotment"*** on Page No. 377 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an ASBA bidder.
Bidding	The process of making a Bid.
Bidding Centre	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of an ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of English National Daily Newspaper [●], all editions of Hindi National Daily Newspaper [●] and the [●] editions of Bengali daily newspaper [●] (Bengali being the regional language of Kolkata, West Bengal, wherein our Registered Office is situated) each with wide circulation.

	The Company in consultation with the Book Running Lead Manager may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI (ICDR) Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange and shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI (ICDR) Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and the [●] edition of Bengali daily newspaper [●] (Bengali being the regional language of the State of West Bengal, wherein our Registered Office is located), each with wide circulation.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI (ICDR) Regulations, provided that such period be kept open for a minimum of three working days. Our Company and the Selling Shareholder(s), in consultation with the Book Running Lead Manager, may consider closing Bid/ Offer Period for the QIB Category, one working day prior to the Bid/ Offer Closing Date, which shall also be notified in an advertisement in same newspaper(s) in which the Offer Opening date was published in accordance with the SEBI (ICDR) Regulations. The Bid/ Offer Period will comprise Working Days only.
Book Building Process/ Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM or Book Running Lead Manager to the Offer	The Book Running Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges www.nseindia.com, as updated from time to time.
Business Day	Monday to Friday (Except public holidays).
CAN or Confirmation of Allocation Note	The Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares after the Anchor Investor Bidding Period.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank & Refund Bank and the Syndicate Members for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, if any, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre

	for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, i.e., www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalised by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e., www.nseindia.com, as updated from time to time.
Designated Date	The date on which the funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate Members/ Agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (Other than Anchor Investors), in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com), as updated from time to time.

Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of NSE ("NSE EMERGE")
Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated October 09, 2024, in relation to the Offer, 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 Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through NACH/ Direct Credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	The agreement dated [●] to be entered among our Company, the Selling Shareholders, the Registrar to the Offer, the Escrow Collection Bank(s), Public Offer Bank, Sponsor Bank, Refund Bank, the BRLM and the Syndicate Members for the collection of payment amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
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 or Sole Bidder	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
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 Offer	The fresh offer of up to 53,68,800 Equity Shares of face value ₹ 10/- at an Offer Price of ₹ [●]/- per Equity Share aggregating to [●] to be issued by our Company as part of this Offer, in terms of the Draft Red Herring Prospectus.
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular

	(SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	[●]
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager, Selling Shareholders and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of up to [●] Equity Shares of Face Value of ₹ 10/- each fully paid for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating ₹ [●]/- Lakhs for the Market Maker in this Offer of our Company.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share (including Share Premium of ₹[●]/- per Equity Share) aggregating to ₹[●]/- Lakhs.
Net Proceeds	The Proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 110 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
NBFC-SI	A Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Non-Institutional Investors / Non-Institutional Bidders / NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause(xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.

Offer/ Offer Size/ Initial Public Offer/ IPO/ Issue/ Initial Public Issue	The Initial Public Offer of 67,11,000 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] each), comprising of the Fresh Offer of up to 53,68,800 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by our Company and the Offer for Sale of up to 13,42,200 Equity Shares for cash at an Offer Price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s).
Offer Agreement / Public Issue Agreement	The Offer Agreement dated September 25, 2024 entered into between our Company, the Selling Shareholder(s) and the BRLM, pursuant to which certain arrangements are agreed upon in relation to the Offer.
Offer Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of up to 13,42,200 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder(s) as part of the Offer, in terms of the Draft Red Herring Prospectus.
Offer Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see Chapter titled ***"Objects of the Offer"*** on Page No. 110 of this Draft Red Herring Prospectus.
Offered Shares	Up to 13,42,200 Equity Shares aggregating up to ₹ [●] Lakhs being offered by the Selling Shareholder in the Offer by way of Offer for Sale.
Other Investors	Investors other than Retail Individual Investors. These include individual bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager and the Selling Shareholders, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and [●] edition of the Bengali daily newspaper [●] (Bengali being the regional language of State of West Bengal, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 28 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addendum or corrigendum thereto.
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Account(s) on the Designated Date, in this case being [●].

Public Offer Agreement	The agreement dated September 25, 2024 entered into among our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
'QIBs' or 'Qualified Institutional Buyers' or 'QIB Bidders'	Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs (including the Anchor Investor Portion), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being [●].
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of 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 Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated Spetember 26, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the Chapter titled ***"General Information - Details of key intermediaries pertaining to the Offer of our Company"*** on Page No. 68 of this Draft Red Herring Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹2,00,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price,
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●] entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank(s)	Banker to the Offer which is registered with SEBI and is eligible to act as Sponsor Bank in a public offer in terms of the applicable SEBI requirements and has been appointed by the Company and the Selling Shareholders in consultation with Book Running Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars issued by SEBI, in this case being [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the selling shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Syndicate ASBA Bidders	ASBA Bidders which submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	The BRLM 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.
Underwriting Agreement	The agreement dated [●] to be entered into between the Company, Selling Shareholders and Underwriter, on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Bids	A bid made by UPI Bidders
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 5,00,000/- in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI 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 ₹ 5,00,000/- shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and 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	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by 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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 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. 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 with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard 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 Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period,

	the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Terms	Description
AA	Adjudicating Authority
A/c	Account
AIFs	Alternative Investment Funds
AoA	Article of Association
ACS	Associate Company Secretary
AGM	Annual General Meeting
Apprentices Act	The Apprentices Act, 1961
Approx.	Approximately
Arbitration and Conciliation Act	The Arbitration and Conciliation Act, 1996
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BE	Bachelor of Engineering
BG	Bank Guarantee
BIS Act	Bureau of Indian Standards Act, 2016
BIS Rules	Bureau of Indian Standards Rules, 2018
BSE	BSE Limited
BRLM	Book Running Lead Manager
CAN	Confirmation of Allocation Note
CAIIB	Certified Associate of Indian Institute of Bankers
CBIC	The Central Board of Indirect Taxes & Customs
CCI	Competition Commission of India
CD	Corporate Debtor
CD	Corporate Director
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CDPs	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CPF	Combating Proliferation Financing
CRTAs	Collecting Registrar & Share Transfer Agents
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
Client ID	Client identification number of the Bidder's beneficiary account
Code on Wages	The Code on Wages, 2019
Code on Social Security Act	The Code on Social Security Act, 2020
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
Copyright Rules	The Copyright Rules, 1958
Council	The Micro and Small Enterprises Facilitation Council
Customs Act	The Customs Act, 1962
Customs Tariff Act	The Customs Tariff Act, 1975
CAGR	Compounded Annual Growth Rate.

C&I	Commercial and Industrial Consumer.
CGST Act	The Central Goods and Services Tax Act, 2017
CIRP	Corporate Insolvency Resolution Process
CIT	Commissioner of Income Tax
CLRA	The Contract Labour (Regulation and Abolition) Act, of 1970
CPI	Consumer Price Index
CSR	Corporate Social Responsibility.
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
CS	Company Secretary
CSB	Courier Shipping Bill
CY	Current Year
Competition Act	The Competition Act, 2002
DGA	Directorate General of Audit
D/E Ratio	Debt - Equity Ratio
Design Act	The Design Act, 2000
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity Number
DEMAT	Dematerialised
DISCOMs	Distribution Companies
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996, as amended from time to time
DoIT	Department of Information Technology
DPB	Data Protection Board
DPDP	Digital Personal Data Protection Act, 2023
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
E-Waste Rules	E-Waste Management Rules, 2016
Energy Consumption Act	Energy Consumption Act, 2001
EC Act	The Employees' Compensation Act, 1923
EDLI Scheme	The Employees' Deposit Linked Insurance Scheme, 1976
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extra -Ordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPS	Earnings Per Share
EPF Act	The Employees Provident Funds and Miscellaneous Provisions Act, 1952
Environment Protection Rules	The Environment (Protection) Rules, 1986
Environment Impact Assessment Notification	Environment Impact Assessment Notification, 2006
EOU	Export Oriented Units
EPFO	Employees' Provident Fund Organisation
ER Act	The Equal Remuneration Act, 1976
ESOP	Employee Stock Option Plan
ESG	Environmental, Social & Governance
ESI Act	The Employees State Insurance Act, 1948
EU	European Union
Factories Act	Factories Act, 1948
FAQs	Frequently asked questions
FCNR Account	Foreign Currency Non-Resident (Bank) Account established in accordance with the provisions of FEMA
FC	Financial Creditor
FDI	Foreign Direct Investment

FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FIRMS	Foreign Investment Reporting and Management System
FPI	Foreign Portfolio Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed thereunder
FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA ODI Rules	The Foreign Exchange Management (Overseas Investment) Rules, 2022
FY/ Fiscal/ Financial Year/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors registered with SEBI pursuant to the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
Fraudulent Borower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FT (D&R) Act	Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy, 2023
FVCI	Foreign Venture Capital Investors registered with SEBI pursuant to the 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
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
GID	General Information Document
GoI/ Central Government	Government of India
GDP	Gross Domestic Product
G-Secs	Government Securities
GST	Goods & Service Tax
GMV	Gross Merchandise Value
GNI	Gross National Income
GVA	Gross Value Added
HCJM	Hitech City Jewellery Manufacturers
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
IEC	Importer Exporter Code
IEM	Industrial Entrepreneurs Memorandum
IBC 2016	Insolvency and Bankruptcy Code, 2016
ID Act	The Industrial Disputes Act, 1947
ID Rules	The Industrial Dispute (Central) Rules, 1957
IGNOU	Indira Gandhi National Open University
IGST Act	Integrated Goods and Services Tax Act, 2017
Inter-State Migrant Workmen Act	Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
ISO	International Organization for Standardization
IST	Indian Standard Time
IIP	Index of Industrial Production.
IIB	Indian Institute of Bankers
IIT	Indian Institute of Technology
IIITH	International Institute of Information Technology, Hyderabad
ICSI	Institute of Company Secretaries of India

ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
INR/ Indian Rupees/ Rupee/ ₹/ Rs.	Indian National Rupee, the official currency of the Republic of India
ID	Independent Directors
Industrial Relations Code	The Industrial Relations Code, 2020
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Income Tax Act/ I.T. Act	Income- Tax Act, 1961
Income Tax Rules	Income- Tax Rules, 1962
Indian Contract Act	Indian Contract Act, 1872
Information Technology Rules	The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009
IT Act	Information Technology Act, 2000
IT Security Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
IT Intermediary Rules	Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IPO	Initial Public Offer
IFSC	Indian Financial System Code
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
KMP	Key Managerial Personnel
KPIs	Key Performance Indicators
Legal Metrology Act	Legal Metrology Act, 2009
LC	Letter of Credit
LEO	Let Export Order
LLP	Limited Liability Partnership
Ltd	Limited
MA	Master of Arts
MBA	Masters of Business Administration
MCA	Master in Computer Applications
MD	Managing Director
Maternity Benefit Act	The Maternity Benefit Act, 1961
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MEIS	Merchandise Exports from India Scheme
MICR	Magnetic Ink Character Recognition
MIM	Multi Investment Manager
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoA	Memorandum of Association
MoU	Memorandum of Understanding
MoF	Ministry of Finance, Government of India
MSMEs	Micro, Small and Medium Enterprises
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MW Act	The Minimum Wages Act, 1948
NA	Not Applicable
NAV	Net Assets Value
NEFT	National Electronic Funds Transfer

NED	Non- Executive Director
National Environment Policy	National Environment Policy, 2016
National Green Tribunal Act	National Green Tribunal Act, 2010
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NBFC	Non-Banking Finance Company
NBFC-SI	Systemically Important Non-Banking Financial Company
NIBs	Non-Institutional Bidders
NOC	No Objection Certificate
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules, 2000
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non- Resident (External) Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident (Ordinary) Account
OC	Operational Creditor
OCB	Overseas Corporate Bodies
OCIs	Overseas Citizen of India
OFS	Offer for Sale
OSH Code	The Occupational Safety, Health and Working Conditions Code, 2020
PMLA	Prevention of Money Laundering Act, 2002
PMLR	Prevention of Money Laundering (Maintenance of Records) Rules, 2005
p.a.	Per Annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Packaged Commodities Rules	The Legal Metrology (Packaged Commodities) Rules, 2011
Patents Act	The Patents Act, 1970
Payment of Bonus Act	The Payment of Bonus Act, 1965
Payment of Gratuity Act	The Payment of Gratuity Act, 1972
Payment of Wages Act	The Payment of Wages Act, 1936
Plastic Waste Management Rules	The Plastic Waste Management Rules, 2016
PoB	The Payment of Bonus Act, 1965
Public Liability Insurance Act	The Public Liability Insurance Act, 1991
Public Liability Insurance Rules	The Public Liability Insurance Rules, 1991
PCB	Pollution Control Board
PSU's	Public Sector Undertakings
P.O.	Post Office
P.S.	Police Station
Pvt	Private
QA/ QC	Quality Assurance/ Quality Control
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
RoDTEP	Remission of Duties and Taxes on Export Products
RoSTCL	Rebate of State and Central Taxes and Levies
Registration Act	The Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RIBs	Resident Individual Bidders
RBI	Reserve Bank of India
RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth

RTA	Registrar to the Issue and Share Transfer Agents
RTGS	Real Time Gross Settlement
R&D	Research & Development
SMA	Single Master Form
SCSBs/ SCSB	Self-Certified Syndicate Banks
Safety and Electric Supply Regulations	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023
Sales of Goods Act	The Sales of Goods Act, 1930
SEBI	The Securities and Exchange Board of India constituted under Section 3 of the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depositories Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FPI Regulations	The 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI LODR Regulations/ SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
SEBI RTA Regulations	The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer) Regulations, 1993
SEBI RTA Master Circular	The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI SBEB SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SMEs	Small and Medium Enterprises
SMS	Short Message Service
Specific Relief Act	The Specific Relief Act, 1963
Stamp Act	The Indian Stamp Act, 1899
Standing Orders	The Industrial Employment (Standing Order) Act, 1946
SWOT	Strengths, Weakness, Opportunities, Threats
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
Sec.	Section
SDG	Sustainable Development Goals
SPF	Sovereign Patent Fund
SPV	Special Purpose Vehicle
State Government	The Government of a state in India
State PCB	State Pollution Control Board

STT	Securities Transaction Tax
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
TDS	Tax deducted at source
TNW	Total Net Worth
ToT	Transfer of Technology
TP Act	Transfer of Property Act, 1882
Trade Unions Act	Trade Unions Act, 1926
Trademarks Act	The Trade Marks Act, 1999
TRIPS	Trade Related aspects of Intellectual Property Rights
UAPA	Unlawful Activities (Prevention) Act, 1967
USA/US/U.S.	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
u/s	Under Section
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UNCITRAL	United Nations Commission on International Trade Law
UPI	Unified Payments Interface
U.S. Securities Act	The United States Securities Act of 1933, as amended
WMDA	The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WEO	World Economic Outlook
w.e.f.	With effect from
WDV	Written Down Value
Waste Management Rules, 2000	The Municipal Solid Wastes (Management and Handling) Rules, 2000
Waste Management Rules, 2016	Solid Waste Management Rules, 2016
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTO	World Trade Organisation
WTD	Whole Time Director
Year/ Calendar Year	The 12-months period ending December 31

Technical/ Industry Related Terms/ Abbreviations

Terms	**Description**
AI	Artificial Intelligence.
AMC	Annual Maintenance Contract
B2B	Business to Business
B2C	Business to Consumer
BIS	Bureau of Indian Standards
BOM	Bills of Material
BOT	Build-Operate-Transfer
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Economic Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CAD	Current Account Deficit
DII	Domestic Institutional Investor
E	Estimate
EAP	East Asia and Pacific
ECA	Europe and Central Asia
ECTA	Economic Cooperation and Trade Agreement
EMs	Emerging Markets.
EMDEs	Emerging market and developing economies
F	Forecast
FMS	Financial Management System
FTAs	Free Trade Agreements
G-Secs	Government Securities

GDP	Gross Domestic Product
GJEPC	GEMS JEWELLERY EXPORT PROMOTION COUNCIL
HUID	Hallmark Unique Identification
IIJS	India International Jewellery Show
IIP	Index of Industrial Production
IJEX	India Jewellery Exposition
IMS	Integrated Management System
IoT	Internet of Things
IIoT	Industrial Internet of Things
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
LAC	Latin America and the Caribbean
LT	Low Tension
LTA	Long-term Access
MNA	Middle East and North Africa
MoSPI	Ministry of Statistics & Program me Implementation
NaBFID	National Bank for Financing Infrastructure and Development
NIT	National Institute of Technology
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan
PPP	Public-Private Partnership
PT	Potential Transformer
PVC	Polyvinyl chloride
RFQ	Request for Quote
S2S	Shop To Shop
SAR	South Asia Region
SAAS	Software As A Service
SC/ST	Scheduled Castes/ Scheduled Tribes
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SCADA	Supervisory Control and Data acquisition
SDLs	State Development Loans
SEED	Scheme for Economic Empowerment of Denotified / Nomadic / Semi Nomadic tribal communities
SEZ	Special Economic Zone
SSA	Sub-Saharan Africa
UAE	United Arab Emirates
UK	United Kingdom
USD	United States Dollar, is the official currency of the United States of America
VBSMs	Virtual Buyer-Seller Meets
YoY	Year-over- Year

Notwithstanding the following:-

i. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on Page No. 387 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that Section;

ii. In the section titled ***"Restated Financial Statements"*** beginning on Page No. 246 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled ***"Risk Factor"***, ***"Summary of Offer Documents"***, ***"Industry Overview"*** and ***"Our Business"*** beginning on Page No. 38, 28, 135 and 153 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the Chapter titled ***"Statement of Possible Tax Benefits"*** beginning on Page No. 132 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 278 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references in the Draft Red Herring 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 Government of India, central or state, as applicable. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "PJL" and unless the context otherwise indicates or implies, refers to Pushpa Jewellers Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST") and all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

(a) "Rupees", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
(b) "US$" or "US Dollars" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to word 'Million'/'Mn' refer to 'One Million', which is equivalent to 'Ten Lakhs" or "Ten Lakhs', and the word 'Lakhs' / 'Lakhs' / 'Lac' means 'One Hundred Thousand' and word 'Crore' means 'Ten Million' and the word 'Billion' / 'bn' / 'Billions' means 'One Thousand Million; which is equivalent to 'One Hundred Crores'.

In the Draft Red Herring Prospectus, our Company has presented numerical information in 'Lakh" units. One Lakh represents 1,00,000.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

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

(*in* ₹) **Currency**	**Exchange rate as on***			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1US$	83.45	83.37	82.22	75.81

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**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.*

This Draft Red Herring 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. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company as at and for the period ended on June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI , as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 246 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult their own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Draft Red Herring 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 Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos. 38, 153 and 278 respectively of the Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 246 of this Draft Red Herring Prospectus.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One Lakh represents 1,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained or derived from. publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled ***"Risk Factors"*** on page 38 of the Draft Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled ***"Basis of the Offer Price"*** on page 123 of the Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring 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 forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate"," future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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 industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various designs;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the products based on customers specific needs and preferences;
- Our ability to respond to technological changes;
- Our ability to successfully upgrade our products portfolio, from time to time;
- Our ability to comply with standards required by our clients under our client contracts;
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations;
- Changes in competition landscape;
- Changes in political and social conditions in India, the monetary and interest rate policies of India;
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- impact of COVID 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
- Our ability to finance our business growth and obtain financing on favorable terms;

- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Prices of gold in domestic as well as international market;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 38, 153 and 278, respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to the Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 current views as on the date of this Draft Red Herring 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 the currently available information. Although we believe that 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 Promoters, our Directors, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof 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 and Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer. The Selling Shareholders (through our Company and the BRLM) will ensure that investors are informed of material developments in relation to the statements and undertakings expressly made by the Selling Shareholders in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder(s), as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II- SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, 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 Red Herring Prospectus, including the section titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Financial Statements ", "Outstanding Litigation and Material Developments", "Our Promoter and Promoter Group", " Offer Structure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 38, 60, 79, 110, 135, 153, 246, 306, 238, 347 and 386, respectively of this Draft Red Herring Prospectus.

A. Summary of our Business

We are a prominent jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. Our main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world's finest stones namely Emerald, Jade, Pearl and Meena. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. Our story is woven into each piece of gold jewellery we create. With a legacy spanning decade, we have honed our craft to perfection, bringing forth a diverse array of intricately designed necklaces, bracelets, earrings and rings. Each piece is a testament to our commitment to preserving rich heritage while embracing modern aesthetics.

We integrate the design and creation processes within the organization to enhance efficiency and creativity by managing the entire process internally, from conceptual design to final production, we ensure tighter quality control, quicker turnaround times, and a more cohesive brand vision. In-house design allows for close collaboration between designers and production teams, fostering innovation and immediate adjustments based on feedback or market trends. Streamlined production further optimizes operations by minimizing external dependencies, reducing lead times, and improving cost-efficiency. This facilitates a more agile response to market demands and ensures that the final product aligns closely with the original design intent, resulting in high-quality gold jewellery that meets or exceeds customer expectations.

We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery across Kolkata. It involves outsourcing specific tasks or processes to external contractors or subcontractors. This outsourcing arrangement allow us to leverage specialized skills, equipment, or resources that may not be available in-house, thereby enhancing efficiency and flexibility in production. Our Karigars' manufacturing units are located in key areas of Kolkata. We have our own in-house Design Team managed by our promoters. They prepare and finalize the design, which are then sent to the Karigars. The Karigars prepare drafts of the products, which undergoes 2-3 rounds of verification by the promoters. Once finalized, the Karigars create the final piece of product on a sample basis.

Currently, we have three branches which are office cum showrooms in India, situated in Hyderabad, Bangalore, and Chennai. Our plans are to expand further by establishing more additional showrooms or branches in key locations such as Vijayawada. Additionally, we take pride in exporting our jewellery to international markets including Dubai, Australia, and the United States. With this we are involved in sales which is selling products to other businesses rather than individual consumers. This typically includes selling in bulk to retailers, wholesalers, or other corporations who may use the jewellery as part of their product line.

For further details, please refer to chapter titled ***"Our Business"*** beginning on Page No. 153 of this Draft Red Herring Prospectus.

Industry in which our Company Operates

As per the current market research conducted by Custom Market Insight Market Research Team, the global jewellery market is expected to record a CAGR of 4.6% from 2023 to 2030. In 2023, the market size is projected to reach a valuation of US$ 356.36 billion by 2030, the valuation is anticipated to reach US$ 488.21 billion

The India jewellery market size is estimated at USD 85.52 billion in 2023 and is expected to grow at a CAGR of 5.7% from 2024 to 2030. India jewellery market accounted for the share of 24.21% of the global jewellery market in 2023.

For further details, please refer chapter titled see "*Industry Overview*" beginning on Page No. 135 of this Draft Red Herring Prospectus.

B. Names of the Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Anupam Tibrewal, Mr Mridul Tibrewal, Mr. Madhur Tibrewal

For further details, please refer to the chapter titled **"*Our Promoter and Promoter Group*"** beginning on Page No. 238 of this Draft Red Herring Prospectus.

C. Offer Size

Offer of Equity Shares[(1)] *Present Offer of Equity Shares by our Company*[(2)]	Upto 67,11,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Which comprises:	
Fresh Offer	Fresh Offer of up to 53,68,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
Offer for Sale	Offer for Sale of up to 13,42,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
The Offer consists of:	
Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Offer to the Public[(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
A. Allocated to Qualified Institutional Buyers[(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(ii) Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
B. Allocation to Non Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Allocation to Retail Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,88,52,912 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the	2,42,21,712 Equity Shares having face value of ₹10/- each

Offer [#]	
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 110 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

[(1)] *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 13, 2024 and by our Shareholder pursuant to a Special Resolution passed at the Annual General meeting held on September 20, 2024.*

For further details, please refer to the chapter titled ***"The Offer"*** beginning on page 60 of this Draft Red Herring Prospectus.

D. Objects of the Offer

Our Company intends to utilize the Net Proceeds from the Fresh Offer for the following objects:

Sl. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet working capital expenses	3,953.79
2.	To Finance Establishment of proposed new showroom	
	(a) Cost of Capital expenditure for the proposed new showroom[*]	190.00
	(b) Cost of Inventory for the proposed new showroom[*]	345.60
3.	General Corporate Purpose [#]	[●]
4.	To meet Offer Related Expenses	[●]
	Total Proceeds	[●]

[#] ***The amount to be utilized for General Corporate Purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.***

[*] ***The cost disclosed for proposed capital expenditure and Inventory is on estimation basis.***

For further details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 110 of this Draft Red Herring Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Our Promoters and Promoter Group collectively holds 1,88,52,467 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Draft Red Herring Prospectus: -

Sr. No.	Name of the shareholders	Pre-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
(A) Promoter			
1.	Anupam Tibrewal	70,69,599	37.50
2.	Mridul Tibrewal	1,17,82,908	62.50
	Sub-Total (A)	**1,88,52,507**	**100.00**
(B) Promoter Group			
	Not Applicable	-	-
	Sub-Total (B)	**-**	**-**
	Grand Total (A+B)	**1,88,52,507**	**100.00**

Note: Our Individual Promoter Madhur Tibrewal does not hold Equity Shares in the Company

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 79 of this Draft Red Herring Prospectus.

F. Summary of Restated Financial Statements

The following information has been derived from the Restated Financial Statements:

(₹ in Lakhs, except per share data)

Particulars	For the period ended June 30, 2024	For the fiscal year ended		
		31-Mar-24	31-Mar-23	31-Mar-22
Equity Share Capital	1885.29	23.28	23.28	23.28
Net Worth[#]	4355.74	3607.55	2249.84	1435.45
Total Revenue[$]	6646.91	25548.93	16584.08	10766.44
Profit / (Loss) after tax	748.20	1357.71	814.39	616.85
Earnings per share (Basic and Diluted) (₹)[@]	3.97	7.20	4.32	3.27
Net Asset Value per Equity Share (₹)[*]	23.10	1549.95	966.62	616.73
Total borrowings [^]	1863.97	800.42	1391.91	299.50

[#] 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 profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
***Earning per share (Basic and diluted) of 30th June, 2024 Not Annualised*
**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 246 of this Draft Red Herring Prospectus.

G. Auditors Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group, Subsidiaries and Group Companies as on the date of this Draft Red Herring Prospectus are as below: -

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors (other than promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors		-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Against our Promoters	-	-	-	-	-	-
Subsidiaries ***						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies ***						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

** In accordance with the Materiality Policy.*
*** To the extent quantifiable.*
**** As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary and Group Companies*

For further details, please refer chapter titled **"*Outstanding Litigation and Other Material Creditors*"** beginning on page 306 of this Draft Red Herring Prospectus.

I. Risk Factors

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 38 of this Draft Red Herring Prospectus.

J. Summary of Contingent Liabilities of the Company

There is no contingent liability for the stub period ended June 30, 2024 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 except the following:

32	Contingent liabilities and commitments (to	30th June 2024 (Rs. in lakh)	31st March 2024 (Rs. in lakh)	31st March 2023 (Rs. in lakh)	31st March 2022 (Rs. in lakh)
	Contingent Liabilities				
	Bank Gurantee (Against Overdraft)	110.00	110.00	110.00	-
		110.00	**110.00**	**110.00**	**-**

For further details, please see the section titled ***"Financial Statements – Restated Financial Statements – Notes to Restated Financial Statements – Note 32 – Contingent Liabilities & Commitments"*** at page 265 of this Draft Red Herring Prospectus.

K. Summary of Related Party Transactions

A summary of related party transactions in the Stub Period ended June 30, 2024 and in the Fiscals 2024, 2023 and 2022 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

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.

Description of Relationship	Name of Relationship	Date of Appointment	Designation
Key Management Personnel	Madhur Tibrewal	03/06/2009	Whole-time director
		28/06/2024	CFO
	Mridul Tibrewal	29/11/2010	Whole-time director
		28/06/2024	CEO
	Anupam Tibrewal	03/06/2009	Managing Director
	Abhishek Kumar Mishra	13/09/2024	Company Secretary
Relatives of Key Management Personnel	Raghunath Tibrewal		Employee
	Pushpa Tibrewal		Employee
	Laxmi Tibrewal		Employee
	Ranjana Tibrewal		Consultancy
	Neha Tibrewal		Consultancy
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	N/A		

Details of related party transactions

Directors' Remuneration	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Remuneration	Apr'24 to June'24	15.00	3.58
		FY 2023-24	42.00	-
		FY 2022-23	42.00	2.84
		FY 2021-22	42.00	3.50
Mridul Tibrewal	Remuneration	Apr'24 to June'24	15.00	0.23
		FY 2023-24	42.00	-
		FY 2022-23	42.00	2.84
		FY 2021-22	42.00	3.50
Anupam Tibrewal	Remuneration	Apr'24 to June'24	15.00	3.58
		FY 2023-24	42.00	-
		FY 2022-23	42.00	5.27
		FY 2021-22	42.00	3.50

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	17.60	17.60
		FY 2022-23	-	-
		FY 2021-22	-	-
Mridul Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	19.70	19.70
		FY 2022-23	-	-
		FY 2021-22	-	-
Anupam Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	17.60	17.60
		FY 2022-23	-	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Mridul Tibrewal	Advance for Expenses	Apr'24 to June'24		
		FY 2023-24	18.78	18.78
		FY 2022-23	-	-
		FY 2021-22	-	-
Anupam Tibrewal	Advance for Expenses	Apr'24 to June'24		
		FY 2023-24	16.56	16.56
		FY 2022-23	-	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Raghunath Tibrewal	Salary	Apr'24 to June'24	2.00	1.65
		FY 2023-24	23.00	2.00
		FY 2022-23	16.50	1.50
		FY 2021-22	-	-
Pushpa Tibrewal	Salary	Apr'24 to June'24	2.00	1.65
		FY 2023-24	23.00	2.00
		FY 2022-23	16.50	1.50
		FY 2021-22	-	-
Laxmi Tibrewal	Salary	Apr'24 to June'24	2.73	0.30
		FY 2023-24	3.62	0.30
		FY 2022-23	3.62	0.30
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period(Rs. in lakh)	Closing Balance (Rs. in lakh)
Raghunath Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.50	-
		FY 2022-23	3.00	0.25
		FY 2021-22	1.50	-
Pushpa Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.50	-
		FY 2022-23	3.00	0.25
		FY 2021-22	-	-
Ranjana Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.60	-
		FY 2022-23	3.60	0.30
		FY 2021-22	3.60	0.30

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Ranjana Tibrewal	Consultancy	Apr'24 to June'24	1.79	-
		FY 2023-24	6.20	0.30
		FY 2022-23	5.37	0.30
		FY 2021-22	4.43	-
Neha Tibrewal	Consultancy	Apr'24 to June'24	1.67	(3.82)
		FY 2023-24	9.74	0.81
		FY 2022-23	9.98	0.81
		FY 2021-22	4.68	-
Raghunath Tibrewal	Consultancy	Apr'24 to June'24	-	-
		FY 2023-24	-	-
		FY 2022-23	1.38	-
		FY 2021-22	-	-
Pushpa Tibrewal	Consultancy	Apr'24 to June'24	-	-
		FY 2023-24	-	-
		FY 2022-23	1.38	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	120.00	-
		FY 2022-23	140.00	-
		FY 2021-22	4.00	-
Mridul Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	181.40	-
		FY 2022-23	255.00	-
		FY 2021-22	47.00	-
Anupam Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	79.00	-
		FY 2022-23	78.00	-
		FY 2021-22	19.00	-
Raghunath Tibrewal	Loan to Company	Apr'24 to June'24		
		FY 2023-24	-	-
		FY 2022-23	-	-
		FY 2021-22	25.00	-

Note: Related Parties have been identified by the Company's Management itself.

For details, please refer to Chapter titled "Restated Financial Statements" beginning on page 246 of this Draft Red Herring Prospectus.

L. 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 the business during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date of this Certificate* (in Rs.)
1.	Anupam Tibrewal	70,11,411	2.06
2.	Mridul Tibrewal	1,16,66,532	1.24

Note: Our Individual Promoter Madhur Tibrewal does not hold Equity Shares in the Company

**As certified by the Peer Reviewed Statutory Auditor M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated September 23, 2024.*

The weighted average cost of acquisition of Equity Shares by ourPromoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired during the last one year.

N. Average cost of acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)*
1.	Anupam Tibrewal	70,69,599	2.64
2.	Mridul Tibrewal	1,17,82,908	1.48

Note: Our Individual Promoter Madhur Tibrewal does not hold Equity Shares in the Company

** As certified by the Peer Reviewed Statutory Auditor M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated September 23, 2024.*

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Draft Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see chapter titled ***"Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation"*** on page 99 of this Draft Red Herring Prospectus.

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				
1.	Mr. Anupam Tibrewal	February 15, 2024[$]	14,547	Nil
		March 01, 2024	14,547	985/-
		June 01, 2024	99	1,554/-
		June 01, 2024	99	1,554/-
		June 01, 2024	49	1,554/-
		June 29, 2024[#]	69,82,320	Nil
2.	Mr. Mridul Tibrewal	February 15, 2024[$]	14,547	Nil
		March 01, 2024	14,547	985/-
		June 01, 2024	50	1,554/-
		June 01, 2024	99	1,554/-
		June 01, 2024	99	1,554/-
		June 29, 2024[#]	1,16,37,440	Nil
Promoter Group				
Nil				

Note: Our Individual Promoter Madhur Tibrewal does not hold Equity Shares in the Company

[#] *All the shares acquired through Bonus Issue*

[$] *Shares acquired through Gift received from Mr. Madhur Tibrewal*

P. Details of Pre-IPO Placement

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

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

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
June 29, 2024	1,86,20,160	10/-	Nil	Bonus Issue in the ratio of 80:1*	Capitalisation of Reserves & surplus	Anupam Tibrewal	69,82,320
						Mridul Tibrewal	1,16,37,440
						Sanjeev Khaitan	80
						Alka Kedia	80
						Namrata Khaitan	80
						Anmol Agarwal	80
						Amit Keshan	80
						Total	**1,86,20,160**

R. Split or 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 Red Herring Prospectus.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus**.**

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with *"**Industry Overview**", "**Our Business**", "**Key Industries Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Financial Information**"* beginning on page nos.135, 153, 186, 278, 306and 246 respectively, "as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. 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.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "***Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" "**Industry Overview**" and "**Financial Information**"* on page nos. 153, 278,135, and 246, respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring 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 Red Herring Prospectus

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Pushpa Jewellers Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as included in "***Financial Information**"* on page no. 246 of this Draft Red Herring Prospectus.

Materiality:

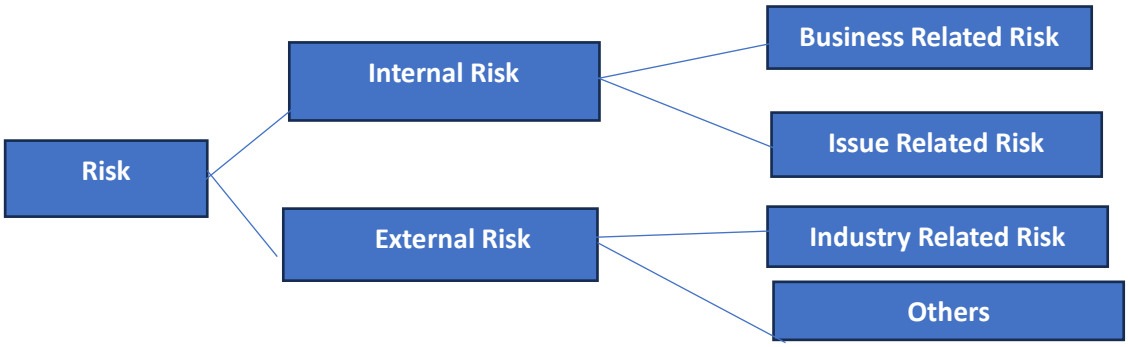
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

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

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. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

Business Related Risk:

1. ***We are supplying to certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.***

   Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to success of our Company.

   Our success lies in the strength of our relationship with the customers who have been associated with our Company. However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID -19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

   At present, we derive most of our revenues from the orders received from the limited or prime customers. In the stub period ended June 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 as per restated financial statement, the contributions of our top 5 and top 10 customers are as follows:

(Amount Rs in lakhs)

Particulars	For the Period ended June 30, 2024		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	2,130.10	32.05%	7,163.23	28.05%	6,281.36	37.88%	3,871.41	35.96%
Top 10	2,965.26	44.62%	9,609.98	37.64%	8,030.54	48.43%	5,326.12	49.47%

To sustain and enhance our revenue, our focus is on attracting new customers and encouraging existing ones. While we strive to ensure prompt and full payment from key contributors to our revenue stream, we remain optimistic about our ability to navigate these situations effectively. In the event we face significant challenges in meeting their obligations, we are confident in our proactive approach to minimize adverse effects on our business, financial condition and results of operations.

Our commitment to maintain strong and enduring relationships with customers has been a key factor in our success, providing a foundation for continued collaboration and growth. Our team through their experience and good rapport with these customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Moreover, we are geared towards understanding the evolving needs of our customers and fostering repeated orders. This sustained engagement is a testament to our commitment to quality and our robust designing and tooling capabilities.

Our long-term relationships with the customers are indicative of our quality consciousness and our designing and tooling capabilities. We face certain challenges while adding new customers. Our Company has however developed strong marketing and research team for approaching new customers.

2. ***Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. However, we haven't faced any significance damage in the past.

By adopting advanced forecasting tools and maintaining a flexible production schedule, the company can better anticipate demand fluctuations and adjust resources accordingly. Establishing clear communication channels with customers ensures timely updates on order status and potential issues. Additionally, having a well-defined cancellation and modification policy, along with maintaining a buffer inventory of popular designs, can help manage unexpected changes and minimize their financial impact which enhances operational resilience and supports steady business performance despite potential order-related disruptions.

3. ***We are highly dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

We procure our supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. Raw materials are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount Rs. in lakhs)

Particulars	For the period ended June 30, 2024		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	5,550.55	89.89%	19,088.55	82.28%	13,886.71	89.46%	9,693.41	95.94%
Top 10	5,602.99	90.74%	19,908.66	85.81%	14,072.19	90.66%	9,751.91	96.52%

By collaborating exclusively with approved vendors, we ensure a consistent supply of high-quality raw materials at agreed-upon rates and within specified timelines. Additionally, the expansive pool of suppliers within our

industry mitigates the potential impact of the loss of any individual supplier on our production processes and, consequently, our overall profitability. This diversified supplier network contributes to the resilience of our supply chain, enabling us to maintain operational continuity and uphold the quality standards that define our business.

4. ***A significant portion of our manufacturing relies on artisans or Karigars who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations.***

A significant portion of the manufacturing of our jewellery products are done by experienced and skilled Karigars engaged as Job Workers. They prepare the jewellery based on designs provided to them by us. With such Karigars, we have a written arrangement with them for work undertaken and even though some of them have been working with us for significantly long periods, they do not work exclusively for us. The agreements do not include a provision for non-compete and are of a short duration with the option to renew. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. As per the terms of the Karigar agreement, payments are typically made to Karigars by our Company within a certain period of the date of an invoice. Should some or all of such Karigars decide to not undertake manufacturing work of our jewellery products, we will have to strain our resources to find other Karigars who may not agree to commercially acceptable terms or at all. The Karigars are also exposed to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, other natural disasters and industrial accidents and shortage of skilled and unskilled manpower. Additionally, we supply our Karigars with raw material to manufacture jewellery.

We haven't faced any such issues in the past and to safeguard our operations and business in the future, we maintain a diversification of network of artisans or Karigars by engaging with multiple individuals or groups, thus, reducing dependency on any single artisan and spreads the risk across a broader base and formalize relationships with artisans through clear, structured contracts that outline expectations, quality standards, delivery schedules, and contingency plans for disruptions. We also implement stringent quality control measures at every stage of production to ensure adherence to specifications and mitigate risks of defective or substandard products and maintain open and regular communication channels with artisans to foster a collaborative relationship, address challenges proactively, and ensure alignment on production schedules and requirements. Furthermore, we ensure that every product is hallmarked to maintain the highest standards of quality and authenticity.

5. ***Receiving orders verbally can raise the risk resulting in order discrepancies, customer dissatisfaction, and difficulties in scaling operations efficiently.***

Relying on verbal orders significant business risks by increasing the likelihood of miscommunication and errors. Without a written record, there is a heightened risk of misunderstandings regarding critical details such as material choices and delivery timelines. These miscommunications can lead to discrepancies between what the customer envisioned and what is ultimately delivered, resulting in dissatisfaction and potential damage to the company's reputation for quality and craftsmanship. Additionally, managing a growing volume of orders based solely on verbal commitments becomes increasingly challenging, as it complicates tracking and verifying each order's specifics. This lack of formal documentation can hinder efficient workflow management, leading to potential delays, mistakes and difficulties in scaling operations effectively. As the business expands, these issues can become more pronounced, underscoring the need for a structured, written order management system to ensure accuracy, improve customer satisfaction, and support sustainable growth.

To mitigate the risks associated with verbal orders, transitioning to a formalized order management system is crucial. Implementing written order confirmations and digital tracking tools can significantly reduce the likelihood of miscommunication and errors by providing clear, documented records of each order's specifications, including design details, materials, and delivery schedules. This approach enhances accuracy and accountability, ensuring that both the company and the customer have a mutual understanding of the order requirements. Even if the company encounters rejections or denials from clients for various reasons, it remains resilient due to its focus on high-end, exclusive jewellery pieces tailored to market tastes. The nature of the company's inventory—comprising luxurious and uniquely crafted items—ensures that each piece appeals to a specific, discerning clientele. This exclusivity and alignment with current market trends help maintain strong demand, allowing the company to successfully sell its inventory. The company employs a distinctive design coding system that plays a crucial role in distinguishing its various products. Each piece of jewellery is assigned a unique design code, which serves as a precise identifier for its specific style, materials, and features. The emphasis on high-quality, bespoke designs not only upholds the brand's reputation but also ensures that the products continue to attract interest from customers seeking distinctive and premium jewellery, thus securing ongoing sales and sustaining business growth. Moreover, a formalized system can facilitate better tracking of order history and customer preferences, which enhances the ability to respond to changes and manage increased order volumes without compromising on customer satisfaction or operational integrity.

6. ***Significant portion of our revenue has been generated from Southern states of India, any loss of business from these states may adversely affect our revenues and profitability.***

Though our Company supply its products PAN India basis. However, a significant portion of our revenue is concentrated in some states across India. Dependency on revenue generated from particular regions leaves us to adverse effects on our overall revenue and profitability. Any factors relating to political and geographical changes, growing competition and any change in the demand for our products by customers of these states may adversely affect our ability to retain them. Furthermore, reliance on a limited geographic area increases our susceptibility to localized factors that may disrupt operations or dampen consumer demand. Therefore, we are aiming to diversify our customer base and geographic reach, invest in market expansion strategies, and strengthen relationships with clients in other regions to reduce dependence on any single market segment.

The company relies on sales from certain southern states (Andhra Pradesh, Karnataka, Tamil Nadu, Telangana and Kerala) in India to generate a significant portion of its revenue. These states are providing almost 87%-88% of total revenue in the last 3 financial years (2021-22, 2022-23 and 2023-24). This concentration of revenue implies that a substantial portion of the company's business operations and financial performance is tied to the economic conditions, consumer behavior, and market dynamics of these specific regions. Any adverse event or change in circumstances within these southern states, such as economic downturns, regulatory changes, shifts in consumer preferences, or competitive pressures, could potentially impact the company's ability to maintain its revenue levels.

Southern States vs Rest of India Revenue Breakup (Amt. in Rs. Lakhs)						
States	**For the FY ended on March 31, 2024**		**For the FY ended on March 31, 2023**		**For the FY ended on March 31, 2022**	
	April'23-March'24	**%**	**April'22-March'23**	**%**	**April'21-March'22**	**%**
Andhra Pradesh	3,585.44	88.00	3,074.76	87.00	1,817.37	87.00
Karnataka	4,374.14		2,743.57		1,418.14	
Tamil Nadu	4,983.61		1,812.94		1,183.64	
Telangana	9,043.92		6,534.94		4,713.24	
Kerala	329.76		254.91		238.66	
Rest of India	**2,935.47**	**12.00**	**2,080.56**	**13.00**	**1,394.73**	**13.00**

Our company is aiming to diversify its revenue sources by expanding into new markets, both within India primarily focusing into Northern part and internationally. This involves developing new distribution channels, targeting different customer segments, or even considering acquisitions or partnerships to broaden its geographical reach.

7. Fluctuations in the market price of gold could influence our income, profitability and operational scale.

The jewellery industry generally is affected by fluctuations in the price and supply of gold. Gold prices have been volatile in the recent past, although, there has been an increased investment demand for gold globally. Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. We endeavor to buy the same quantity of gold at the end of each period to match the amount of gold sold during that period. Although this reduces our exposure to volatility in the price of gold, it does not eliminate it.

The value of our company's inventory is directly tied to the price of gold since gold is a primary raw material in jewellery production. When the market price of gold fluctuates, the value of existing inventory also fluctuates accordingly. If the price of gold drops, the company's inventory may be valued lower on the balance sheet, potentially leading to inventory write-downs and reduced asset value. Changes in the market price of gold directly affect a company's income and profitability. Higher gold prices can squeeze profit margins, especially if the company cannot adjust selling prices to compensate for increased material costs. Conversely, lower gold prices can boost profitability if selling prices remain stable or if the company can reduce production costs accordingly. Significant fluctuations in the price of gold can influence company's decision-making regarding production levels and expansion plans. During periods of high gold prices, the company may face higher production costs, which could limit its ability to scale operations or invest in growth initiatives. Conversely, lower gold prices may present opportunities for expansion or investment, provided other market conditions are favorable.

Reducing exposure to price fluctuations and work with multiple suppliers of gold to ensure competitive pricing and mitigate supply chain risks associated with price volatility. We further maintain optimal inventory levels based on demand forecasts and market conditions to minimize the financial impact of price fluctuations and establish robust

monitoring mechanisms to track market trends and gold price movements, enabling proactive adjustments to inventory management and pricing strategies. Consider using financial instruments like derivatives or commodity futures to manage price risk associated with gold inventory and implement cost-saving measures in procurement, production, and operational processes to offset potential losses from adverse price movements. Negotiate long-term contracts with suppliers or customers to stabilize pricing and minimize short-term volatility impacts on income and profitability and develop contingency plans and scenario analyses to prepare for extreme fluctuations in gold prices, ensuring resilience in income and profitability. Explore diversifying product offerings beyond gold to reduce dependence on a single commodity and mitigate overall market risk exposure. Our company can better manage the impact of gold price volatility on our inventory value, income, profitability, and operational scale, thereby safeguarding our financial health and enhancing business resilience.

8. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Fraud, theft, employee negligence, or similar incidents could significantly impact by disrupting our production processes, leading to financial losses, and damaging our reputation. While we undertake the necessary investigations and actions, we cannot assure that such incidences may not occur in the future. The jewellery industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although we have set up various security measures, including tagging our products, CCTV in our warehouse and our company owned and operated stores, armed security guards and follow stringent operational processes such as daily stock taking, we have in the past experienced such incidents. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Ensuring rigorous security measures and strict oversight is crucial to mitigate these risks and protect our financial stability and operational integrity. However, we have taken relevant insurance to safeguard against the relevant possible incidents. For further details, please refer to the chapter titled *"**Our Business – Insurance**"* on page no 179 of this Draft Red Herring Prospectus.

It is essential to implement comprehensive security and oversight measures which includes instituting stringent internal controls, such as regular audits, surveillance systems, and access restrictions to sensitive areas. Employee training programs focused on ethical behavior and security protocols can reduce the likelihood of negligence and fraud. Additionally, adopting advanced tracking technologies for inventory management ensures accurate monitoring of stock and reduces opportunities for theft. Establishing a culture of accountability and vigilance, coupled with a clear reporting mechanism for suspicious activities, further strengthens the company's defenses against such risks and helps safeguard its financial health and operational integrity.

9. ***We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our Company's performance depends largely on the efforts and abilities of our Promoters, Mr. Mridul Tibrewal, Mr. Anupam Tibrewal, Mr. Madhur Tibrewal and other Key Management Personnel. Their collective knowledge, experience, leadership and strategic vision are integral to the smooth functioning, success and growth of our business. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business.

We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to hiring professionals and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. Identifying and developing potential leaders within the organization to ensure a smooth transition if key individuals leave. Offering competitive compensation packages, career development opportunities, and a positive work environment can help attract and retain top talent. Additionally, documenting critical knowledge and responsibilities, and fostering a collaborative culture, ensures that the company's operations

remain resilient even in the face of personnel changes. By investing in these areas, the company can maintain operational stability and protect its financial performance from the potential impact of losing key personnel.

For details in relation to the experience of our Directors and Key Management Personnel, see the chapter titled ***"Our Management – Brief Profiles of Our Directors" and "Our Management – Key Managerial Personnel"*** on page **216** and **234** respectively of this Draft Red Herring Prospectus.

10. ***We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increase in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.***

We use third party transportation providers for the delivery of our raw material and products. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition. However, we haven't faced any such issues in the past as we are regularly monitoring and evaluating the performance of transportation providers against agreed-upon metrics by implementing the tracking systems to assess reliability, timeliness, and quality of service.

Moreover, we have tied up with multiple transportation providers to safeguard against any such uncertainty and reduce reliance on any single source and negotiating long-term contracts to lock in favorable rates and secure service availability. Implementing a logistics management system can enhance visibility into transportation costs and performance, enabling more efficient routing and timely adjustments. Additionally, diversifying supply chain routes and building strategic inventory reserves can buffer against transportation disruptions. Collaborating with stakeholders to advocate for improvements in infrastructure can also help address broader systemic issues.

11. ***Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercise their shareholders' rights in the best interest of our Company, positively influencing our business, operational results and future prospects.

12. ***Cyber- attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.***

We rely on our information technology ("**IT**") systems to provide us with connectivity across our business functions and showrooms through our software, hardware and network systems. Our business processes are IT - enabled. we individually tag each item that is sold at our showrooms, which enables us to track, record and analyze sales of our products to customers across all of our showrooms. We utilize an enterprise resource planning ("**ERP**") system to assist in managing our operations. Any delay or disruption in our IT systems, including our ERP system, could have a material adverse effect on our business, financial condition and results of operations. Further, any failure, disruption or manipulation of our tagging system could disrupt our ability to track, record and analyze sales of our products, which could have a material adverse effect on our business. Many of our control systems are dependent on third-party software and technology. Our website and third-party software may be subject to damage, software errors, computer viruses, security breaches and the delayed or failed implementation of new updates.

While we haven't faced such instances in the past, to safeguard ourselves in the future, we have implemented comprehensive cybersecurity protocols, including firewalls, encryption, antivirus software, and intrusion detection systems, educate employees on cybersecurity best practices, such as recognizing phishing attempts, creating strong

passwords, handling sensitive information securely, develop and maintain an incident response plan that outlines steps to be taken in the event of a cyber-attack or security breach, implement regular data backups and store copies securely offsite or in the cloud, test data recovery procedures periodically to ensure effectiveness, stay updated on the latest cybersecurity threats and trends through threat intelligence sources to proactively mitigate risks and conduct regular cybersecurity testing, such as penetration testing and simulated phishing exercises, to identify and address vulnerabilities.

13. ***Most of our Company Operated Showrooms/offices are located on premises leased to us by third parties. If we are unable to renew our existing leases or secure new leases on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases, resulting in termination of our leases which may affect our business, financial condition and results of operations.***

Two of our showrooms/offices are leased from third parties, and our ability to renew these leases or secure new leases on favorable terms is crucial. If we are unable to renew existing leases or negotiate new leases under commercially acceptable terms, it could disrupt our operations and adversely affect our financial health. Therefore, adherence to the terms and conditions outlined in our leases is essential to avoid potential lease terminations.

We are continuously diversifying our showroom or office locations across different properties or geographic areas to reduce dependence on any single leased premise. Whereas we have renewal clause pertaining to our leased properties in the existing agreement, we proactively engage in lease renewal negotiations well in advance of expiration dates to secure favourable terms and ensure continuity of operations, maintain compliance with lease agreements and monitor regulatory changes and legal developments that may impact leased properties and develop contingency plans that outline alternative options in case of lease terminations or title disputes, ensuring minimal disruption to business operations.

14. ***Our cost of production is exposed to fluctuations in the prices of our major raw material.***

We are exposed to fluctuations in the prices of required raw materials and may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we do not enter into any supply agreements with our suppliers and our major requirement is met in the domestic market. The overall cost of Raw Material Consumed for the financial year ended March 30, 2024, 2023 and 2022 are Rs. 22,388.33 lakhs, Rs. 14,742.86 lakhs and Rs. 8,253.87 lakhs respectively. As on June 30, 2024, it is Rs 4,384.04 lakhs. However, based on the experience of the promoters and long association in the industry, the Company is well versed to take pro-active decisions.

Implementing financial instruments such as futures or options contracts allows the company to lock in prices providing greater cost predictability. Additionally, investing in cost-effective production processes, such as improving manufacturing efficiency and reducing waste, can lower overall production costs. Cost monitoring and analysis provide critical insights for informed decision-making. Forming strategic partnerships and engaging in collaborative research can also drive innovation and create cost-saving opportunities. By employing these strategies, the company can better navigate raw material price volatility, thereby protecting its financial performance and ensuring more stable production costs.

15. ***Our Company operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company's business operations require a significant amount of working capital, primarily to finance our inventory, including the purchase of raw materials. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for period ended June 30, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are Rs. 3045.08 lakhs, Rs. 1613.05 lakhs and 1377.52 lakhs respectively, which is showing continuous increase.

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company's revenue. Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available 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.

(Amount Rs in lakhs)

Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024	Restated Audited as on 30.06.2024
Current Assets				
Inventory	1,488.44	2,384.63	2,828.83	3,702.05
Trade Receivables	332.70	573.11	507.26	1,498.44
Cash and cash Equivalents	17.53	4.53	202.55	150.56
Short term Loans and Advances	129.77	111.31	389.13	455.64
Other Current Assets	71.10	98.58	138.26	220.30
Total (A)	**2,039.54**	**3,172.16**	**4,066.03**	**6,026.99**
Trade Payables	21.89	144.84	135.57	299.24
Other Current Liabilities	165.67	175.14	122.24	139.77
Short Term Provisions	255.97	360.26	446.71	695.38
Total (B)	**443.53**	**680.24**	**704.52**	**1,134.39**
Net Working Capital (A)-(B)	**1,596.01**	**2,491.92**	**3,361.51**	**4,892.60**
Funding Pattern				
Borrowings from Bank	218.48	878.87	316.44	1,133.25
Internal Sources	1,377.53	1,613.05	3,045.07	3,759.35

Ensuring a robust cash flow management system is vital, which involves closely monitoring and forecasting cash inflows and outflows to maintain liquidity. Building strong relationships with financial institutions can provide access to flexible credit facilities or lines of credit, offering a buffer during periods of high capital demand. Implementing efficient inventory and receivables management practices can optimize working capital by reducing excess inventory and accelerating collection of outstanding payments. Additionally, strategic cost control measures and expense management can help preserve cash reserves. Exploring alternative financing options, such as equity financing or strategic partnerships, can also provide additional capital without significantly increasing debt. Regular financial performance reviews and adjusting operational strategies based on cash flow projections ensure the company remains agile and responsive to changing capital needs. By employing these strategies, the company can better manage its working capital requirements, thereby supporting ongoing growth and minimizing potential adverse effects on its operations.

16. ***We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us***.

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In the event of challenges in obtaining satisfactory guarantees, we are prepared to explore alternative solutions, including the possibility of repaying outstanding amounts under existing facilities or seeking additional sources of capital. This proactive approach positions us to address potential financial hurdles effectively, contributing to the resilience of our financial condition. For more information, please see the chapter titled *"**Financial Indebtedness**"* beginning on page 305 of this Draft Red Herring Prospectus.

To effectively manage the risks associated with relying on guarantees from promoters and members of the promoter group for debt facilities, we ensure that these guarantees are documented with clear terms and conditions, outlining the scope and extent of the commitments made by the promoters. Regularly reviewing and assessing the financial health and creditworthiness of the promoters helps to gauge their ability to honor these guarantees should the need arise. Establishing a contingency plan, which includes alternative financing options or backup arrangements, provides an additional layer of security in case the guarantees are called upon. Moreover, maintaining transparent communication with financial institutions about the reliance on such guarantees and the company's overall risk management framework can build trust and facilitate better negotiation of terms. By implementing these measures, the company can better manage the risks associated with promoter guarantees, ensuring financial stability and

protecting against potential adverse impacts on its operations and creditworthiness.

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

As of stub period ended June 30, 2024 and Fiscal ended 2024, 2023 and 2022, we have entered into several related party transactions with our Promoters, Directors, individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions in the Stub Period ended June 30, 2024 and in the Fiscal ended 2024, 2023 and 2022 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

Description of Relationship	Name of Relationship	Date of Appointment	Designation
Key Management Personnel	Madhur Tibrewal	03/06/2009	Whole-time director
		28/06/2024	CFO
	Mridul Tibrewal	29/11/2010	Whole-time director
		28/06/2024	CEO
	Anupam Tibrewal	03/06/2009	Managing Director
	Abhishek Kumar Mishra	13/09/2024	Company Secretary
Relatives of Key Management Personnel	Raghunath Tibrewal		Employee
	Pushpa Tibrewal		Employee
	Laxmi Tibrewal		Employee
	Ranjana Tibrewal		Consultancy
	Neha Tibrewal		Consultancy
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	N/A		

Details of related party transactions

Directors' Remuneration	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Remuneration	Apr'24 to June'24	15.00	3.58
		FY 2023-24	42.00	-
		FY 2022-23	42.00	2.84
		FY 2021-22	42.00	3.50
Mridul Tibrewal	Remuneration	Apr'24 to June'24	15.00	0.23
		FY 2023-24	42.00	-
		FY 2022-23	42.00	2.84
		FY 2021-22	42.00	3.50
Anupam Tibrewal	Remuneration	Apr'24 to June'24	15.00	3.58
		FY 2023-24	42.00	-
		FY 2022-23	42.00	5.27
		FY 2021-22	42.00	3.50

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Mridul Tibrewal	Advance for Expenses	Apr'24 to June'24		
		FY 2023-24	18.78	18.78
		FY 2022-23	-	-
		FY 2021-22	-	-
Anupam Tibrewal	Advance for Expenses	Apr'24 to June'24		
		FY 2023-24	16.56	16.56
		FY 2022-23	-	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	17.60	17.60
		FY 2022-23	-	-
		FY 2021-22	-	-
Mridul Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	19.70	19.70
		FY 2022-23	-	-
		FY 2021-22	-	-
Anupam Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	17.60	17.60
		FY 2022-23	-	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Raghunath Tibrewal	Salary	Apr'24 to June'24	2.00	1.65
		FY 2023-24	23.00	2.00
		FY 2022-23	16.50	1.50
		FY 2021-22	-	-
Pushpa Tibrewal	Salary	Apr'24 to June'24	2.00	1.65
		FY 2023-24	23.00	2.00
		FY 2022-23	16.50	1.50
		FY 2021-22	-	-
Laxmi Tibrewal	Salary	Apr'24 to June'24	2.73	0.30
		FY 2023-24	3.62	0.30
		FY 2022-23	3.62	0.30
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period(Rs. in lakh)	Closing Balance (Rs. in lakh)
Raghunath Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.50	-
		FY 2022-23	3.00	0.25
		FY 2021-22	1.50	-
Pushpa Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.50	-
		FY 2022-23	3.00	0.25
		FY 2021-22	-	-
Ranjana Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.60	-
		FY 2022-23	3.60	0.30
		FY 2021-22	3.60	0.30

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Ranjana Tibrewal	Consultancy	Apr'24 to June'24	1.79	-
		FY 2023-24	6.20	0.30
		FY 2022-23	5.37	0.30
		FY 2021-22	4.43	-
Neha Tibrewal	Consultancy	Apr'24 to June'24	1.67	(3.82)
		FY 2023-24	9.74	0.81
		FY 2022-23	9.98	0.81
		FY 2021-22	4.68	-
Raghunath Tibrewal	Consultancy	Apr'24 to June'24	-	-
		FY 2023-24	-	-
		FY 2022-23	1.38	-
		FY 2021-22	-	-
Pushpa Tibrewal	Consultancy	Apr'24 to June'24	-	-
		FY 2023-24	-	-
		FY 2022-23	1.38	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakh)	Closing Balance (Rs. in lakh)
Madhur Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	120.00	-
		FY 2022-23	140.00	-
		FY 2021-22	4.00	-
Mridul Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	181.40	-
		FY 2022-23	255.00	-
		FY 2021-22	47.00	-
Anupam Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	79.00	-
		FY 2022-23	78.00	-
		FY 2021-22	19.00	-
Raghunath Tibrewal	Loan to Company	Apr'24 to June'24		
		FY 2023-24	-	-
		FY 2022-23	-	-
		FY 2021-22	25.00	-

Note: Related Parties have been identified by the Company's Management itself.

We confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013 and acknowledge that achieving more favorable terms might have been possible without entering into related party transactions, it's important to note that such transactions are a part of our business landscape. Looking ahead, we anticipate engaging in related party transactions in the future. Our commitment to transparency and prudent management positions us to effectively navigate these transactions, minimizing any potential adverse effects on our financial condition and results of operations. For further details, please refer to chapter titled ***"Financial Information – Restated Financial Statements – Note 30 – Related Party Disclosures"*** on page 262 of the Draft Red Herring Prospectus.

18. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as on the period ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

32	Contingent liabilities and commitments (to	30th June 2024 (Rs. in lakh)	31st March 2024 (Rs. in lakh)	31st March 2023 (Rs. in lakh)	31st March 2022 (Rs. in lakh)
	Contingent Liabilities				
	Bank Gurantee (Against Overdraft)	110.00	110.00	110.00	-
		110.00	**110.00**	**110.00**	**-**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to chapter titled ***"Financial Information – Restated Financial Statements – Note 32 – Contingent liabilities and commitments"*** on page 265 of the Draft Red Herring Prospectus. However, our company has been regular in the past payments and there has been no incident of any devolvement or invoke of the Bank Guarantee to the respective authorities.

19. *Our Company has negative cash flows from its operating activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had negative cash flows from our operating activities largely due to trade payables, Other Current Liabilities, Trade Receivable, increase in inventory, increase in other current assets in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount ₹ in Lakhs)

Particular	For the period ended June 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Operating Profit Before Working Capital Changes	**1,049.09**	**1,996.84**	**1,282.69**	**911.59**
Adjusted for:				

Increase/(Decrease) in Trade Payables	163.67	(9.27)	122.94	(5.52)
Increase/(Decrease) in Other Current Liabilities	17.52	(52.90)	9.47	158.18
(Increase)/Decrease in Trade Receivables	(991.18)	65.85	(240.41)	(260.43)
(Increase)/Decrease in Inventories	(873.22)	(444.20)	(896.19)	(608.36)
(Increase)/Decrease in Short Term Loans and Advances	(65.62)	(76.70)	(0.89)	6.65
(Increase)/Decrease in Other Current Assets	(82.03)	(39.68)	(27.48)	(71.10)
Net Profit Before Extraordinary Items & Tax	**(781.77)**	**1,439.94**	**250.14**	**131.00**
Direct Taxes (Paid) /Refund	(0.90)	(561.39)	(236.63)	(142.00)
Net Cash Flows From / (Used) In Operating Activities (A)	**(782.67)**	**878.55**	**13.51**	**(11.00)**

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our Current Assets and Trade payables form major part of Current Liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables. During financial period ended June 30, 2024 and year ended March, 31, 2024, March 31, 2023 and March 31, 2022, our inventories were ₹3,702.05 lakhs, ₹2,828.83 lakhs, ₹2,384.63 lakhs and ₹1,488.44 lakhs respectively. During financial period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 our trade receivables were ₹ 1,498.44 lakhs, ₹ 507.26 lakhs, ₹ 573.11 lakhs and ₹ 332.70 lakhs respectively and Trade payables were ₹299.24 lakhs, ₹135.57 lakhs, ₹144.84 lakhs and ₹21.89 lakhs respectively. During financial period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 we have positive operating profit before working capital changes amounting to ₹ 1049.09 lakhs, 1996.84 lakhs, 1282.69 lakhs and 911.59 lakhs respectively. During financial period ended June 30, 2024 our Net cash flow from operating activities was -₹782.67. This was mainly due to the rise in inventory level which has increased by ₹873.22Lakhs, as we had an upcoming exhibition in the month of July, 2024. Moreover, as the trade receivables has increased by ₹991.18 during financial period ended June 30, 2024 it has also impacted the net cash flow from operating activities. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products within the time stipulated by our agreements to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults / delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations

For this we have implemented robust cash flow monitoring and forecasting systems to identify potential shortfalls in advance. This allows for proactive management of cash flow through adjustments to expenses or capital allocation also. Efficient management of accounts receivable is essential for ensuring timely payment from customers and negotiate with suppliers and vendors for extended payment terms to improve cash flow. We also have a robust background checking mechanism such as thorough credit assessments of the company, checking for any prior default etc. for all our customers before making any sale on credit and we have never faced any such instances of client payment failure. Efficient management of working capital, including inventory, accounts receivable, and accounts payable, can significantly improve our cash flow from operations.

20. There have been several instances of delay in filing of GST, EPF and ESIC returns by our Company in the past.

Our Company has experienced occasional delays in filing GST returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the stub period ended June 30, 2024 and the last three fiscal 2024, 2023 and 2022, the delay in making GST payments have occurred primarily due to factors such as delay in receiving Input Tax Credit, etc. which are as follows:

GSTR - 3B

West Bengal

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay	Remarks
1	2024-25	May	GSTR-3B	20/06/2024	25/06/2024	5 Days	Procedural Delay

2	2023-24	August	GSTR-3B	20/09/2024	21/09/2023	1 Day	Procedural Delay
3	2022-23	January	GSTR-3B	20/02/2023	21/02/2023	1 Day	Procedural Delay
4	2022-23	February	GSTR-3B	20/03/2023	21/03/2023	1 Day	Procedural Delay
5	2022-23	March	GSTR-3B	20/04/2023	28/04/2023	8 Days	Procedural Delay
6	2022-23	November	GSTR-3B	20/12/2022	22/12/2023	2 Days	Procedural Delay
7	2021-22	September	GSTR-3B	20/10/2021	22/10/2021	2 Days	Procedural Delay

Tamil Nadu

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay	Remarks
1	2022-23	November	GSTR-3B	20/12/2022	21/12/2022	1 Day	Procedural Delay
2	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1 Day	Procedural Delay

Telangana

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay	Remarks
1	2022-23	November	GSTR-3B	20/12/2022	21/12/2022	1 Day	Procedural Delay
2	2022-23	March	GSTR-3B	20/04/2023	21/04/2023	1 Day	Procedural Delay

GSTR- 1

West Bengal

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay	Remarks
1	2021-22	August	GSTR-1	11/09/2021	16/09/2021	5 Days	Procedural Delay
2	2021-22	June	GSTR-1	11/07/2021	19/07/2021	8 Days	Procedural Delay

Tamil Nadu

Sl No	Financial Year	Month	Form No	Due Date	Date of Filing	Period of Delay	Remarks
1	2021-22	August	GSTR-1	11/09/2021	15/09/2021	4 Days	Procedural Delay
2	2021-22	June	GSTR-1	11/07/2021	12/07/2021	1 Day	Procedural Delay

Our Company has experienced occasional delays in filing EPF and ESI Monthly Electronic Challan Cum Return in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since FY 2021-22 we have been meeting the deadline of monthly EPF & ESI payment with the following exceptions as detailed hereinbelow:

EPF

Sl No	Financial Year	Month	Due Date	Date of Payment	Period of Delay	Remarks
1	2023-24	April	15/05/2023	17/05/2023	2 Days	Procedural Delay
2	2023-24	May	15/06/2023	16/06/2023	1 Day	Procedural Delay
3	2023-24	June	15/07/2023	17/07/2023	2 Days	Procedural Delay
4	2023-24	November	15/12/2023	19/12/2023	4 Days	Procedural Delay

5	2022-23	March	15/04/2023	16/04/2023	1 Day	Procedural Delay
6	2021-22	November	15/12/2021	16/12/2021	1 Day	Procedural Delay
7	2021-22	September	15/10/2021	18/10/2021	3 Days	Procedural Delay

ESI

Sl. No.	Financial Year	Month	Due Date	Date of Payment	Period of Delay	Remarks
1	2023-24	April	15/05/2023	17/05/2023	2 Days	Procedural delay
2	2023-24	May	15/06/2023	16/06/2023	1 Day	Procedural delay
3	2023-24	October	15/11/2023	16/11/2023	1 Day	Procedural delay
4	2023-24	November	15/12/2023	18/12/2023	3 Days	Procedural delay
5	2022-23	August	15/09/2022	21/09/2022	6 Days	Procedural delay
6	2021-22	November	15/12/2021	16/12/2021	1 Day	Procedural delay
7	2021-22	October	15/11/2021	23/11/2021	8 Days	Procedural delay
8	2021-22	September	15/10/2021	18/10/2021	3 Days	Procedural Delay

Furthermore, we acknowledge the possibility of facing legal or regulatory actions, including monetary penalties from statutory authorities due to such delays in payments or filings. These potential repercussions could have adverse impact on our business, financial standing and reputation. By prioritizing compliances and transparency, we are enhancing our internal systems to ensure timely and accurate filing of returns. This includes better coordination with our finance team to track deadlines and manage input tax credits efficiently to mitigate GST delays and manage monthly EPF & ESI payments efficiently. Our commitment to timely GST filings is crucial in upholding our business operations and financial stability.

21. ***Trade Receivables forms a major part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. Managing trade receivables effectively is crucial for maintaining healthy cash flow and ensuring the financial stability of a business. During financial period ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, trade receivables were ₹ 1,498.44 lakhs, ₹ 507.26 lakhs, ₹ 573.11 lakhs and ₹ 332.70 lakhs respectively.

For properly managing trade receivables, we conduct a thorough credit assessment on potential customers before extending credit to them. This involves reviewing their credit history, financial statements, and references to assess their creditworthiness and also maintain good relationships with customers to encourage timely payments.

22. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled ***"Objects of the Offer"*** beginning on page 110 of the Draft Red Herring Prospectus. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the Chapter titled ***"Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds"*** on page 111 of this Draft Red Herring Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, shall not vary the objects of the Offer without being authorized to do so by our shareholders by way of special resolution passed in the general meeting and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects at such price and in such manner as may be prescribed by SEBI in this regard. 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. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried

forward.

23. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source.

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled *"**Industry Overview**"* beginning on page no. 135 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although 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. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

24. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 10,000.00 Lakhs. Since this Issue Size is less than Rs. 10,000.00 Lakhs, our Company has not appointed any monitoring agency for this Offer. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, Audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

25. We generally do business with our customers on short term order basis and do not enter into long- term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term or short-term contracts with any of customers nor has any marketing tie up for our products or services. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While the Company benefits from long-standing relationships with both customers and suppliers, it's important to note that this stability has contributed to a track record of successfully navigating challenges in the past. This enduring rapport has fostered a culture of trust and collaboration, enabling the Company to address any hurdles with resilience.

26. *Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. we are required to obtain various statutory and regulatory permits, licenses, registrations, and approvals governed by Indian government authorities and state governments to conduct our business Additionally, certain agreements, deeds, and licenses are currently registered under the Company's previous name i.e., Pushpa Jewellers Pvt. Ltd., which necessitates to update across all statutory approvals and certificates due to conversion of our company from private limited to public limited status and obtaining such approvals/ licenses etc. could be a time taking process. We may require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in connection with our operations and the various development activities involved in such orders.

The various statutory and regulatory licenses, certificates, and approvals governed by Indian government authorities and state governments to conduct our business i.e., Approvals pertaining to business and operations of our company, Labour related approvals obtained by our Company, Tax Related approvals and Intellectual Related Approvals are currently in the previous name of the company, Pushpa Jewellers Private Limited

For further details, please refer to the Chapter titled "***Government and Other Approvals***" beginning on page no. 310 of the Draft Red Herring Prospectus. The Company post receipt of updated PAN, TAN and GST Registration Certificate for the State of West Bengal and Tamil Nadu containing the new name "Pushpa Jewellers Limited" from the concerned government authorities has initiated steps to make application in the approvals/licences/registrations

mentioned appearing hereinafter with the concerned authorities for updating in the current name of the company i.e. Pushpa Jewellers Limited and the same are under process.

Though we believe that we are actively updating the agreements and deeds existing in the previous name of the Company "Pushpa Jewellers Private Limited" and have taken all procedural steps and are in compliance with all statutory formalities prescribed under the applicable laws or regulations to ensure that the Competent Authority under the relevant legislation will issue in time the aforesaid approvals, registrations, licenses, deeds and agreements in the present name of the Company i.e., Pushpa Jewellers Limited, following change in status of our Company from Private Limited Company to Public Limited Company, there can be no assurance that the relevant authorities will issue these approvals, registrations, licenses, deeds and agreements in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it may have an adverse impact on our business operations.

Further, some of these approvals are granted for fixed period and need renewal from time to time. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may also have material adverse effect on our business.

EXTERNAL RISK FACTORS:

27. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

28. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects*.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

29. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Changes in government regulations or their implementation can profoundly disrupt the operations and adversely affect its business and financial performance. Recent and past government actions, such as alterations in excise duties or custom duties on gold. For instance, increases in excise duties can substantially raise the cost of raw materials, directly impacting production expenses and potentially leading to higher prices for consumers. This reduces demand for the company's products. Additionally, Customs duties on gold are a key factor influencing gold prices and trade flows. In India, these duties have fluctuated between 2% and 15% over the years, reflecting changes in economic policies, trade balances, and market conditions. Furthermore, stringent regulatory requirements may necessitate significant investments in compliance measures, such as enhanced reporting systems or adjustments in manufacturing processes, adding to operational costs. Past changes in regulations might have also resulted in supply chain disruptions or fluctuations in gold prices, affecting inventory costs and production schedules.

30. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities 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 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.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

31. The occurrence of hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

32. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

33. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

34. 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.

35. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders 'rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

36. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

37. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

38. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Draft Red Herring Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. 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.

39. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

40. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

41. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary 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 provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

42. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

44. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

Risks Related to the Equity Shares

45. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

46. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:
- Volatility in the India and global capital market;
- Company's results of operations and financial performance;

• Performance of Company's competitors;
• Adverse media reports on Company;
• Changes in our estimates of performance or recommendations by financial analysts;
• Significant developments in India's economic and fiscal policies; and
• Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

47. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we 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 disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. 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.

48. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

49. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with 55 depository participants could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Draft Red Hering Prospectus:

Offer of Equity Shares[(1)] *Present Offer of Equity Shares by our Company*[(2)]	Upto 67,11,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Which comprises:	
Fresh Offer	Fresh Offer of up to 53,68,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
Offer for Sale	Offer for Sale of up to 13,42,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share
The Offer consists of:	
Market Maker Reservation Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Offer to the Public[(4)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
D. Allocated to Qualified Institutional Buyers[(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
(c) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(d) Net QIB Portion (assuming the Anchor Investor Portion fully subscribed)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which:	
(iii) Available for allocation to Mutual Funds only (5% of the QIB portion)	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(iv) Balance QIB portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
E. Allocation to Non-Institutional Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
F. Allocation to Retail Individual Investors	Not less than [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,88,52,912 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer [#]	2,42,21,712 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on Page No. 110 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*
#Assuming full allotment

Note:

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) 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 Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 13, 2024 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at Annual General Meeting of the Shareholders dated September 20, 2024.

(3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated September 27, 2024. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs)	Date of consent letter
1.	Mridul Tibrewal	8,38,875	[●]	September 27, 2024
2.	Anupam Tibrewal	5,03,325	[●]	September 27, 2024

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on September 27, 2024. For further details of the authorizations received for the Offer, see ***"Other Regulatory and Statutory Disclosures"*** *on Page No. 320 of this Draft Red Herring Prospectus.*

(4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

(5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

*(7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **"Offer Procedure"** beginning on page 352 of this Dr aft Red Herring Prospectus.*

*For details, including grounds for rejection of Bids, refer to **"Offer Structure"** and **"Offer Procedure"** on page 347 and 352, respectively of this Draft Red Herring Prospectus. For details of the terms of the Issue, see **"Terms of the Offer"** on page 336 of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Restated Balance Sheet as on 30th June, 2024

	Particulars	Notes	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. Jn lakhs)	31st March 2022 (Rs. in lakhs)
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital	3	1,885.29	23.28	23.28	23.28
(b)	Reserves and Surplus	4	2,470.45	3,584.27	2,226.56	1,412.17
	Total Shareholders' Funds		**4,355.74**	**3,607.55**	**2,249.84**	**1,435.45**
2	**Non-Current Liabilities**					
(a)	Long Term Borrowings	5	730.72	483.98	513.05	81.02
(b)	Deferred Tax Liabilities (Net)	6	30.96	27.90	16.56	0.02
(c)	Long Term Provision	7	5.53	5.53	-	-
	Total Non-Current Liabilities		**767.21**	**517.41**	**529.61**	**81.04**
3	**Current Liabilities**					
(a)	Short Term Borrowings	8	1,133.25	316.44	878.87	218.48
(b)	Trade Payables					
	(i) Dues to Micro & Small Enterprises	9.1	-	-	-	-
	(ii) Dues to Others	9.2	299.24	135.57	144.84	21.89
(c)	Other Current Liabilities	10	139.77	122.24	175.14	165.67
(d)	Short Term Provision	11	695.38	446.71	360.26	255.97
	Total Current Liabilities		**2,267.64**	**1,020.95**	**1,559.11**	**662.02**
	Total Equity & Liabilities		**7,390.60**	**5,145.91**	**4,338.55**	**2,178.50**
B	**ASSETS**					
1	**Non-Current Assets**					
(a)	**Property,Plants & Equipment & Intangible Assets**					
	Property,Plants & Equipment	12	1,346.16	1,063.22	1,048.84	133.87
(b)	Deferred Tax Asset	6	-	-		-
(c)	Other Non-Current Assets	13	17.45	16.66	117.56	5.09
	Total Non-Current Assets		**1,363.61**	**1,079.88**	**1,166.39**	**138.96**
2	**Current Assets**					
(a)	Inventories	14	3,702.05	2,828.83	2,384.63	1,488.44
(b)	Trade Receivables	15	1,498.44	507.26	573.11	332.70
(c)	Cash and Cash Equivalents	16	150.56	202.55	4.53	17.53
(d)	Short Term Loans and Advances	17	455.64	389.13	111.31	129.77
(e)	Other Current Assets	18	220.30	138.26	98.58	71.10
	Total Current Assets		**6,026.99**	**4,066.03**	**3,172.16**	**2,039.54**
	Total Assets		**7,390.60**	**5,145.91**	**4,338.55**	**2,178.50**
Summary of Significant Accounting Policies		**"2"**				

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For and on behalf of Board of Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

CA Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata
Date : 16.09.2024

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Restated Statement of Profit & Loss Account as on 30 June 2024

	Particulars	Notes	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
A	**INCOME**					
I	Revenue from Operation	19	6,646.01	25,534.28	16,580.17	10,765.68
II	Other Income	20	0.90	14.65	3.90	0.76
III	**TOTAL INCOME (I+II)**		**6,646.91**	**25,548.93**	**16,584.08**	**10,766.44**
B	**EXPENSES**					
	Cost of Raw Materials consumed	21	4,384.07	22,388.33	14,742.86	8,253.87
	Purchase of Traded Goods	22	1,490.70	678.84	570.04	1,711.56
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	23	(573.18)	(310.69)	(686.31)	(469.98)
	Employee Benefits Expense	24	108.11	351.31	282.56	175.11
	Finance Costs	25	31.97	138.50	60.20	25.00
	Depreciation and Amortization Expense	26	19.70	54.66	38.83	12.58
	Other Expenses	27	185.62	432.21	384.68	183.25
IV	**TOTAL EXPENSES**		**5,646.98**	**23,733.18**	**15,392.88**	**9,891.39**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)**		**999.93**	**1,815.75**	**1,191.20**	**875.05**
VI	**EXCEPTIONAL ITEMS**		**-**	**-**	**-**	**-**
VII	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)**		**999.93**	**1,815.75**	**1,191.20**	**875.05**
VIII	**EXTRAORDINARY ITEMS**		**-**	**-**	**-**	**-**
IX	**PROFIT BEFORE TAX (VII-VIII)**		**999.93**	**1,815.75**	**1,191.20**	**875.05**
X	**TAX EXPENSES :**					
	(1) Provision for Income Tax					
	- Current Tax		248.67	446.71	360.26	255.97
	(2) Deferred Tax					
	- Deferred Tax Liability created/(reversed)		3.06	11.34	16.54	2.23
	TOTAL OF TAX EXPENSES		**251.73**	**458.05**	**376.81**	**258.20**
XI	**PROFIT/(LOSS) FOR THE YEAR (IX-X)**		**748.20**	**1,357.71**	**814.39**	**616.85**
	Earning per equity share(Nominal value of share Rs. 10)					
	- Basic	28	3.97	7.20	4.32	3.27
	- Diluted		3.97	7.20	4.32	3.27
Summary of Significant Accounting Policies		**"2"**				

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For and on behalf of Board of Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

CA Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata

Date : 16.09.2024

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Restated Cash Flow Statement as on 30 June 2024

Particulars	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Cash Flow From Operating Activities :				
Profit before tax from continuing operations	999.93	1,815.75	1,191.20	875.05
Profit before tax	**999.93**	**1,815.75**	**1,191.20**	**875.05**
Add/ (Less): Non Cash & Non Operating Item				
Depreciation	19.70	54.66	38.83	12.58
Profit on Sale of Car	-	(2.79)	-	-
Provision for Gratuity		5.53		
Interest & Finance Charges	29.49	131.74	56.55	24.00
Interest received	-	(7.77)	(3.65)	-
Discount Received	(0.03)	(0.29)	(0.25)	(0.04)
Operating Profit Before Working Capital Changes	**1,049.09**	**1,996.84**	**1,282.69**	**911.59**
Adjusted for:				
Increase/(Decrease) in Trade Payables	163.67	(9.27)	122.94	(5.52)
Increase/(Decrease) in Other Current Liabilities	17.52	(52.90)	9.47	158.18
(Increase)/Decrease in Trade Receivables	(991.18)	65.85	(240.41)	(260.43)
(Increase)/Decrease in Inventories	(873.22)	(444.20)	(896.19)	(608.36)
(Increase)/Decrease in Short Term Loans and Advances	(65.62)	(76.70)	(0.89)	6.65
(Increase)/Decrease in Other Current Assets	(82.03)	(39.68)	(27.48)	(71.10)
Net Profit Before Extraordinary Items & Tax	**(781.77)**	**1,439.94**	**250.14**	**131.00**
Direct Taxes (Paid) /Refund	(0.90)	(561.39)	(236.63)	(142.00)
Net Cash Flows From/ (Used) In Operating Activities (A)	**(782.67)**	**878.55**	**13.51**	**(11.00)**
Cash Flows From Investing Activities :				
Purchase of Fixed Assets, including Intangible Assets,	(302.65)	(70.39)	(953.80)	(16.50)
(Increase)/ Decrease in other Non Current Assets	(0.79)	100.90	(112.47)	(5.09)
Proceeds from Sale of Car		4.14	-	-
Interest received	-	7.77	3.65	
Discount Received	0.03	0.29	0.25	0.04
Net Cash Flows From/ (Used) In Investing Activities (B)	**(303.40)**	**42.70**	**(1,062.37)**	**(21.55)**
Cash Flows From Financing Activities :				-
Proceeds/(Repayment) from Long Term Borrowings	246.74	(29.07)	432.03	(150.38)
Increase / (Decrease) in short term borrowing	816.82	(562.43)	660.38	218.48
Interest paid	(29.49)	(131.74)	(56.55)	(24.00)
Net Cash Flows From/ (Used) In Financing Activities (C)	**1,034.07**	**(723.24)**	**1,035.86**	**44.09**
Net Increase / (Decrease) In Cash And Cash Equivalent (A+B+C)	**(52.00)**	**198.01**	**(13.00)**	**11.55**
Cash and Cash Equivalents at the beginning of the year	202.55	4.53	17.53	5.98
Cash and Cash Equivalent At The End Of The Year	**150.56**	**202.55**	**4.53**	**17.53**
Component Of Cash and Cash Equivalents				
Cash in Hand	26.21	18.18	4.01	16.17
With Banks - In Current Account	10.41	184.37	0.52	1.36
On Deposit Account	113.94	-	-	
Total Cash and Cash Equivalents (Note No. 16)	**150.56**	**202.55**	**4.53**	**17.53**

Summary of Significant accounting policies "2"
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As per our report of even date

For and on behalf of Board of
Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

CA. Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata
Date : 16.09.2024

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

GENERAL INFORMATION

Our Company was originally incorporated on June 03, 2009 as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" *under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from* "Pushpa Jewellers Private Limited" *to* "Pushpa Jewellers Limited" *and a fresh Certificate of Incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U27310WB2009PLC135593 .*

For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 208 of this Draft Red Herring Prospectus:

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	135593
Corporate Identification Number	U27310WB2009PLC135593
Address of the registered office	22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata – 700046, West Bengal, India
Address of the Registrar of Companies	Registrar of Companies, Kolkata, West Bengal Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700 020 West Bengal, India
Designated Stock Exchange^	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel. No.: 022 2659 8100/2659 8114/6641 8100 Website: www.nseindia.com
Offer Period	Anchor Investor Bid/Issue Period* - [●] Offer Opens on- [●] Offer Closes on- [●]
Chief Financial Officer	Mr. Madhur Tibrewal Pushpa Jewellers Limited Address: 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata – 700046, West Bengal, India Tel. No.: + 91 033 4006 3093 E-mail – cfo@pushpajewellers.in
Company Secretary and Compliance Officer	Mr. Abhishek Kumar Mishra Pushpa Jewellers Limited Address: 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata – 700046, West Bengal, India Tel. No.: + 91 033 4006 3093 E-mail - cs@pushpajewellers.in

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

BOARD OF DIRECTORS

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

BOARD OF DIRECTORS				
Name	**Age**	**DIN**	**Designation**	**Address**
Mr. Madhur Tibrewal	48	02269488	Wholetime Director (WTD) & Chief Financial Officer (CFO)	Block – B, Flat – 17D, 46B, Matheshwartola Road, Tangra, Gobinda Khatick Road, Kolkata – 700046 West Bengal, India
Mr. Anupam Tibrewal	43	02269542	Chairman and Managing Director	Bldg-A2, 7th Floor, Brindavan Gardens, 98, Christopher Road, Topsia, Gobinda Khatick Road, Kolkata - 700046, West Bengal, India
Mr. Mridul Tibrewal	46	03311402	Wholetime Director (WTD) & Chief Executive Officer (CEO)	16D, Block B, 16th Floor, 46B, Matheshwartola Road, Gobinda Khalick Road, Kolkata - 700046, West Bengal, India
Ms. Gargi Singh	33	08458152	Non – Executive & Independent Director	Adarsh Nagar, Kanaipur, Barabahera, Hooghly 712246, West Bengal, India
Mr. Pranay Agarwal	53	02758174	Non – Executive & Independent Director	17A, Jubilee Park, Tollygunge, Kolkata - 700033, West Bengal, India
Mr. Chandan Ambaly	69	08456058	Non – Executive & Independent Director	92/A/1 S C Chatterjee Street, Konnagar, Pin Code- 712235, District - Hooghly, West Bengal, India

For detailed profile of our Board of Directors, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no 216 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Bidders can contact our Company Secretary and Compliance Officer, and/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 orders or non-receipt of funds by electronic mode etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances related to the Issue, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid 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 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100/- or 15% per annum of the bid amount in the events of delayed or withdrawal of bids, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. 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 Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Bid 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.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India Tel No.: +91 33 4004 7188 Email: compliance@affinityglobalcap.in Website: www.affinityglobalcap.in Investor Grievance Email: investor@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia/ Mr Anandarup Ghoshal SEBI Registration No: INM000012838 CIN: U74110WB1995PTC073711	**Cameo Corporate Services Limited** Address: "Subramanian Building" No. 1, Club House Road, Chennai- 600 002 Tamil Nadu Tel: 044 – 4002 0700 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No.: INR000003753 CIN: U67120TN1998PLC041613
LEGAL COUNSEL TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY**
RMA Legal, **Advocates & Solicitors** 209, MIDAS, Sahar Plaza Complex, Andheri Kurla Road, Andheri (East), Mumbai – 400059. Ph No. - +91 99879 33318 Email Id: - meenakshi@rmalegal.net	**M/s Agrawal Uma Shankar & Co.,** **Chartered Accountants** **Address:** 56, Metcalfe Street, 1st Floor, Room No. 1C, Kolkata- 700013 **Telephone:** 033 4061 2160 **E-mail:** ausc2008@yahoo.com **Contact Person:** Mr. Uma Shankar Agrawal **Membership No.:** 066497 **Peer Review Certificate Number:** 015391 **Firm Registration Number:** 326700E
PUBLIC OFFER BANK / BANKER TO THE	**SPONSOR BANK**

OFFER / REFUND BANKER AND / ESCROW COLLECTION BANK	
[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]	[●] **Address:** [●] **Tel:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●]
SYNDIICATE MEMBER	
[●] **Address: [●]** **Tel: [●]** **Email: [●]** **Website: [●]** **Contact Person: [●]** **SEBI Registration No.: [●]** **CIN: [●]**	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Red Herring Prospectus.

Sl. No.	From	Date of Change	To	Reason for Change
1.	M/s R.K. Dalan & Co, Chartered Accountants 50, Weston Street, 2nd Floor, Suite # 203, Kolkata -700012 **Mobile:** 98310 83365 **E-mail:** jdalan@rediffmail.com **Firm Registration Number:** 312150E **Peer Review Certificate Number:** N.A. **Contact Person:** CA Manoj Kumar Dalan, Proprietor **Membership No.:** 055618	May 25, 2024	M/s Agrawal Uma Shankar & Co., Chartered Accountants, 56 Metcalfe Street, 1st Floor, Room No. 1C, Kolkata – 700013, West Bengal, India **Tel. No.:** 033 4061 2160 **E-mail:** ausc2008@yahoo.com **Peer Review Certificate Number:** 015391 **Firm Registration Number:** 326700E **Contact Person:** CA Uma Shankar Agrawal **Membership No.**:066497	Resignation of M/s R.K. Dalan & Co., Chartered Accountants, Kolkata for the reason that the Company was statutorily required to complete the statutory audit for the F.Y. 2023-2024 by the peer reviewed statutory auditor and the present Statutory Auditors was not enjoying such status. New Statutory Auditor M/s Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata were appointed to fill in the casual vacancy

Statement of inter se allocation of Responsibilities for the Offer

Affinity Global Capital Market Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

FILING OF THIS DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on October 05, 2024.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000.00 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2013, our Company is not required to appoint a monitoring agency for the purposes of this Offer. 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 Offer.

APPRAISING ENTITY

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

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

Since the Offer 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 offer, the appointment of Debenture Trustee is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) 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

(http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

SCSBs eligible as Issuer Banks 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Retail Individual Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be 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, as amended.

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provide on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, as updated from time to time.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept ASBA 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 on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

Experts Opinion

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

Our Company has received written consent dated September 23, 2024 from the Statutory Auditors of our Company, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor, and in respect of their (i) Examination report dated

September 16, 2024 on our Restated Financial Statements; and (ii) their report dated September 23, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 05,2024 from The Design Nest, Interior Designer to include his name as an '*expert*' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated October 05, 2024 on estimated cost for interior of proposed new showroom to be opened at Vijaywada, Andhra Pradesh in Financial Year 2024-25, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band which will be decided by our Company and Selling Shareholder, in consultation with the BRLM and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see ***"Offer Procedure"*** beginning on page 352.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Allocation to QIBs (other than Anchor Investors) and Non- Institutional Bidders will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and investors are advised to make their own judgment about an investment through aforesaid process prior to submitting a Bid in the Issue.

Bidders should note the Issue is also subject to obtaining (i) the final approval of the ROC of the Draft Red Herring Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as prescribed under applicable law.

For illustration of the Book Building Process and further details, see the chapters titled ***"Terms of the Offer"***, ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 336, 347 and 352 respectively of this Draft Red Herring Prospectus.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see Chapter titled ***"Offer Procedure"*** on page 352.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof

If our Company and the Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Hering Prospectus amd Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the issue size on their own account.

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the ROC our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the underwriting agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone Number, E-mail Address of the underwriters	Indicative Number of Equity Shares to be Underwritten *	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
[●] [●] Telephone: [●] E-mail ID: [●] Investor Grievance ID: [●] Website: [●] Contact Person: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective underwriter, in additions to other obligations define in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the underwriting agreement. The underwriting agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of issue price and allocation of equity shares, but prior to filing the prospectus with the ROC. The extent of underwriting obligations and the Bids to be underwritten in the issue shall be as per underwriting agreement.

DETAILS OF MARKET MAKING ARRANGEMENT OF THE OFFER

Our Company and the BRLM to the Offer have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

Name: [●]
Address: [●]
Tel. No.: [●]
E-mail: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Member Code: [●]

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE 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 Offer

[●], registered with EMERGE platform of NSE 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 any amendment to SEBI (ICDR) Regulations

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker.
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 NSE EMERGE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [●] equity shares, however the same may be changed by the NSE EMERGE from time to time).
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.
8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, [●] is the sole Market Maker.
9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.
10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. 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 and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

19. The Market Marker shall be liable for punitive action in case of default. NSE EMERGE 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 NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

20. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running Lead Manager 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker 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 (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

21. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes

during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

(c) Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE EMERGE, the NSE EMERGE may intimate the same after due verification

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)**	**Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)**
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

(i) The limits on the upper side for Market Maker during market making process has been made applicable, taken into consideration the Issue size in the following manner appearing hereinbelow:

22. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹25,000.00 Lakhs, the applicable price bands for the first day shall be:

    i. 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.

    ii. 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.

23. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread (difference between the sell and the buy quote) shall be applicable on NSE EMERGE

Sl. No.	**Market Price Slab (in Rs.)**	**Proposed Spread (in % to sale price)**
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6

4	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

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 / NSE EMERGE from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus is as set forth below:

(₹ in Lakhs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital [(1)]**		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each.	2,500.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,88,52,912 Equity Shares of face value of ₹ 10/- each	1,885.29	
C.	**Present Offer in terms of this Draft Red Herring Prospectus [(2)]**		
	Offer of up to 67,11,000 Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Which comprises:		
	Fresh Offer of up to 53,68,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Offer for Sale of up to 13,42,200 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of:		
	Reservation for Market Maker - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion.	[●]	[●]
	Net Offer to the Public - Upto [●] Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers –	[●]	[●]
	Of which –		
	(a) Anchor Investors - Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Anchor Investors	[●]	[●]
	(b) Net QIB (assuming anchor investor portion is fully subscribed) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Of which		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion) Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation to Mutual Funds Only	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds Not more than [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium	[●]	[●]

	of ₹ [●] per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds		
	2. Allocation to Non Institutional Investors - [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] Equity Share (including premium of ₹ [●] per Equity Share) shall be available for allocation for Investors applying for a value of upto ₹ 2.00 Lakhs	[●]	[●]
	3. Allocation to Retail Individual Investors - [●] Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹[●] per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**[#]		
	2,42,21,712 Equity Shares of Face Value of ₹ 10/- each	[●]	[●]
E	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	206.91	
	After the Offer	[●]	

** To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment*
[#] Assuming full subscription in the Offer

*[(1)] For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **"History and Certain Other Corporate Matters - Amendments to our Memorandum of Association"** on page 209 of the Draft Red Herring Prospectus.*

[(2)] The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on September 13, 2024 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 20, 2024.

*Our Board has taken on record the consents for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated September 27, 2024. Each of the Selling Shareholders have severally and not jointly, specifically confirmed and authorised their respective participation in the Offer for Sale pursuant to their respective consent letters. Each of the Selling Shareholders confirms that the Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholder in relation to their portion of the Offered Shares, see **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 60 and 320 respectively, of this Draft Red Herring Prospectus.*

*[(3)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 60 of the Draft Red Herring Prospectus.*

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation	6,00,000	10/-	60.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹ 60.00 Lakhs divided into 6,00,000 Equity Shares of ₹10/- each to ₹ 2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each	2,50,00,000	10/-	2,500.00	June 28, 2024	EGM

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

(a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including premium, if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
June 03, 2009	10,000	10/-	10/-	Cash	Initial subscription to Memorandum of Association [(i)]	10,000	1,00,000/-
February 18, 2010	26,610	10/-	100/-	Cash	Further Issue [(ii)]	36,610	3,66,100/-
March 31, 2011	31,670	10/-	100/-	Cash	Further Issue [(iii)]	68,280	6,82,800/-
November 2, 2011	14,370	10/-	100/-	Cash	Further Issue Issue [(iv)]	82,650	8,26,500/-
March 31, 2012	8,700	10/-	100/-	Cash	Further Issue [(v)]	91,350	9,13,500/-
November 30, 2012	48,550	10/-	100/-	Cash	Further Issue [(vi)]	139,900	13,99,000/-
March 31, 2013	18,300	10/-	100/-	Cash	Further Issue [(vii)]	158,200	15,82,000/-
November 11, 2013	20,280	10/-	100/-	Cash	Further Issue [(viii)]	178,480	17,84,800/-
March 28, 2014	700	10/-	100/-	Cash	Further Issue [(ix)]	179,180	17,91,800/-
August 23, 2016	53,572	10/-	112/-	Cash	Rights Issue [(x)]	232,752	23,27,520/-

June 29, 2024	1,86,20,160	10/-	Nil	Other than Cash	Bonus Issue (xi)	1,88,52,912	18,85,29,120/-

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10/- each fully paid up at par on June 03, 2009, the details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Madhur Tibrewal	5,000
2.	Anupam Tibrewal	5,000
	Total	**10,000**

(ii) Allotment of 26,610 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on February 18, 2010, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	1,500
2.	Mridul Tibrewal	1,150
3.	Raghunath Tibrewal	8,960
4.	Prabhudhan Finance Private Limited	15,000
	Total	**26,610**

(iii) Allotment of 31,670 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on March 31, 2011, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	5,000
2.	Mridul Tibrewal	13,720
3.	Anupam Tibrewal	12,050
4.	Pushpa Tibrewal	900
	Total	**31,670**

(iv) Allotment of 14,370 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on November 02, 2011, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	1,000
2.	Mridul Tibrewal	4,100
3.	Anupam Tibrewal	7,470
4.	Pushpa Tibrewal	450
5.	Raghunath Tibrewal	1,350
	Total	**14,370**

(v) Allotment of 8,700 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on March 31, 2012, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	1,200
2.	Mridul Tibrewal	7,000
3.	Laxmi Tibrewal	500
	Total	**8,700**

(vi) Allotment of 48,550 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on November 30, 2012, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	1,750
2.	Anupam Tibrewal	10,800
3.	Raghunath Tibrewal	36,000
	Total	**48,550**

(vii) Allotment of 18,300 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on March 31, 2013, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	1,300
2.	Anupam Tibrewal	3,500
3.	Raghunath Tibrewal	13,500
	Total	**18,300**

(viii) Allotment of 20,280 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on November 11, 2013, the details of which are given below:

Sl. No.	Name of Shareholders	Number of Equity Shares Allotted
1.	Madhur Tibrewal	5,250
2.	Mridul Tibrewal	4,140
3.	Anupam Tibrewal	7,390
4.	Raghunath Tibrewal	3,500
	Total	**20,280**

(ix) Allotment of 700 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 90/- each made on 28.03.2014, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Madhur Tibrewal	700
	Total	**700**

(x) Rights Issue of 53,572 Equity Shares of face value of ₹10/- each fully paid up at a premium of ₹ 102/- each on August 23, 2016 in proportion of existing equity shares held by the existing equity shareholders, the details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders are given below:

Sl. No.	Names of Persons	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Number of Equity Shares Allotted	Lapse of Equity Shares
1.	Madhur Tibrewal	6,787	46,785	-	53,572	53,572	-
2.	Anupam Tibrewal	13,816	(13,816)	-	-	-	-
3.	Mridul Tibrewal	9,002	(9,002)	-	-	-	-
4.	Raghunath Tibrewal	18,929	(18,929)	-	-	-	-

5.	Prabhudhan Finance Private Limited	4,485	(4,485)	-	-	-	-
6.	Pushpa Tibrewal	404	(404)	-	-	-	-
7.	Laxmi Tibrewal	149	(149)	-	-	-	-

(xi) Bonus Issue of 1,86,20,160 Equity Shares of Face Value of Rs.10/- each fully paid up on June 29, 2024 in the ratio of 80:1 i.e., 80 (Eighty) Bonus Equity Shares for 1 (One) Equity Share held by the existing equity shareholders as on the record date i.e., June 28, 2024, the details of which are given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Anupam Tibrewal	69,82,320
2.	Mridul Tibrewal	1,16,37,440
3.	Alka Kedia	80
4.	Sanjeev Khaitan	80
5.	Namrata Khaitan	80
6.	Anmol Agarwal	80
7.	Amit Keshan	80
	Total	**1,86,20,160**

All the above – mentioned shares are fully paid up since the date of allotment.

(b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding Preference Share Capital.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3. ISSUE OF EQUITY SHARES 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	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
June 29, 2024	1,86,20,160	10/-	Nil	Bonus Issue in the ratio of 80:1 *	Capitalisation of Reserves & surplus	Anupam Tibrewal	69,82,320
						Mridul Tibrewal	1,16,37,440
						Sanjeev Khaitan	80
						Alka Kedia	80
						Namrata Khaitan	80
						Anmol Agarwal	80
						Amit Keshan	80
						Total	**1,86,20,160**

** Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2024 and no part of revaluation reserve has been utilized for the purpose.*

4. The Offer Price shall be determined by our Company in consultation with BRLM after the Bid/Offer Closing Date. Except as disclosed below we have not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of the Draft Red Herring Prospectus.

Date of Allotment	**Number of Equity Shares**	**Face Value**	**Issue Price**	**Reasons for Allotment**	**Benefits accrued to our Company**	**Name of Allottee**	**No. of Shares Allotted**
June 29, 2024	1,86,20,160	10/-	Nil	Bonus Issue in the ratio of 80:1 *	Capitalisation of Reserves & surplus	Anupam Tibrewal	69,82,320
						Mridul Tibrewal	1,16,37,440
						Sanjeev Khaitan	80
						Alka Kedia	80
						Namrata Khaitan	80
						Anmol Agarwal	80
						Amit Keshan	80
						Total	**1,86,20,160**

** Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended March 31, 2024 and no part of revaluation reserve has been utilized for the purpose*

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on the date of the Draft Red Herring Prospectus, no Equity Shares have been issued or allotted in terms of any Scheme of Arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. As on the date of the Draft Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given hereinbelow:

Sl. No.	**Particulars**	**Promoter and Promoter Group**	**Public Shareholder**	**Non-Promoter – Non-Public**
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No

6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No
8.	Whether the Company has any significant beneficial owner?	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on NSE EMERGE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Cate-gory code	Category of Shareholder	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (See note below)	No. of Shares underlying DRs	Total no. of Equity Shares held	Share-holding as a % of total no. of Shares (calculated as per SCRR, 1957) [as a % of A+B+C2]	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (including Warrants)	Share-holding as a % assuming full conversion of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form [@]
								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 X – Equity	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(A)	Promoter and Promoter Group	2	1,88,52,507	0	0	1,88,52,507	100.00	1,88,52,507	0	1,88,52,507	100.00	0	100.00	0	0.00	0	0.00	1,88,52,507
(B)	Public	5	405	0	0	405	Negligible	405	0	405	Negligible	0	Negligible	0	0.00	0	0.00	405
(C)	Non-Promoter Non-Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	TOTAL [A+B+C]	**7**	**1,88,52,912**	**0**	**0**	**1,88,52,912**	**100.00**	**1,88,52,912**	**0**	**1,88,52,912**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,88,52,912**

Notes:

1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.
2) There are no Equity Shares against which depository receipts have been issued.
3) We have only one class of Equity Shares of face value of ₹10/- each.
4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on NSE EMERGE .
5) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.
7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
8) We have entered into tripartite agreement with NSDL and CDSL.

[@] *In terms of the SEBI Listing Regulations, our Company shall ensure that all the Equity Shares held by our Promoters, members of our Promoter Group and Public Shareholders will be dematerialised prior to listing of the Equity Shares.*

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

	Category & Name of the Shareholder	PAN	No. of Share-holders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Shares under-lying Depository Receipts	Total no. of Equity Shares held	Share-holding % calculated as per SCRR, 1957 [As a % of A+B+C2]	No. of Voting Rights held in each class of securities				No. of shares under lying outstanding convertible Securities (incl. Warrants)	Share-holding as a % assuming full conv. of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
									No. of Voting Rights			Total as a % of Total Voting rights i.e. [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 X - Equity	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	Individual / HUFs																		

i)	**Promoter**																		
	1. Anupam Tibrewal	AEZPT3345N	1	70,69,599	0	0	70,69,599	37.50	70,69,599	0	70,69,599	37.50	0	37.50	0	0.00	0	0.00	70,69,599
	2. Mridul Tibrewal	ABTPT0002F	1	1,17,82,908	0	0	1,17,82,908	62.50	1,17,82,908	0	1,17,82,908	62.50	0	62.50	0	0.00	0	0.00	1,17,82,908
ii)	**Promoter Group**		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		**2**	**1,88,52,507**	**0**	**0**	**1,88,52,507**	**100.00**	**,88,52,507**	**0**	**1,88,52,507**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,88,52,507**
(2)	**Foreign**																		
(a)	Individuals (NRIs / Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Share-holding of Promoters and Promoter Group [A = A1 + A2]		**2**	**1,88,52,507**	**0**	**0**	**1,88,52,507**	**100.00**	**,88,52,507**	**0**	**1,88,52,507**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**1,88,52,507**
Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: **N.A.**																			

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS																							
	Category & Name of the Shareholders	PAN	No. of Shareholders	No. of fully paid-up equity shares held	No. of partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of equity shares held	Shareholding % calculated as per SCRR, 1957 [As a % of A+B+C2]	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (as a % of diluted capital i.e. A+B+C2)	Shareholding as a % assuming full conv. of convertible Securities (as a % of diluted capital i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity Shares held in dematerialized form	Sub−categorisation of shareholding (no. of shares)		
									No. of Voting Rights			Total as a % of Total Voting rights			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)		Sub−category (i) (Shareholders who are represented by Nominee Director	Sub−category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)	Sub−category (iii) (Shareholders acting as PACs with Promoters)
									Class X-Equity	Class -Y	Total											
	(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)	(XV)		
(1)	**Institutions (Domestic)**																					
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
(2)	**Institutions (Foreign)**																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
(3)	**Central Govt. / State Govt.(s)**																					
(a)	Central Government/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	State Government /		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	Governor																				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B3)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
(4)	**Non-institutions**																					
(a)	Associate companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(d)	Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		5	405	0	0	405	Negligible	405	0	405	Negligible	0	Negligible	0	0.00	0	0.00	405	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies / Foreign Corporate Bodies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(m)	Any Other (Specify)																					
(i)	Clearing Members		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

(ii)	HUF		0	0	0	0	0	0.00	0	0		0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(iii)	Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (m)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
	Sub-Total (B4)		**5**	**405**	**0**	**0**	**405**	**Negligible**	**405**	**0**	**405**	**Negligible**	**0**	**Negligible**	**0**	**0.00**	**0**	**0.00**	**405**	**0**	**0**	**0**
	Total Public (B=B1+ B2+ B3+B4)		**5**	**405**	**0**	**0**	**405**	**Negligible**	**405**	**0**	**405**	**Negligible**	**0**	**Negligible**	**0**	**0.00**	**0**	**0.00**	**405**	**0**	**0**	**0**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.																					
Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																					

TABLE IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON-PROMOTER - NON-PUBLIC SHAREHOLDER																		
	Category & Name of the shareholders	**PAN**	**No. of share – holders**	**No. of fully paid up equity shares held**	**No. of partly paid up equity shares held**	**No. of shares underlying DRs**	**Total no. of equity shares held**	**Share– holding % calculated as per SCRR, 1957 As a % of A+B+C2]**	**No. of Voting Rights held in each class of securities**			**No. of shares underlying outstanding convertible securities (including warrant)**	**Total share holding as a % assuming full conversion of convertible securities (as a % of diluted capital) i.e., A+B+C2)**	**No. of locked in shares**		**No. of shares pledged or otherwise encumbered**		**No. of equity shares held in dematerailsed form**
									No. of Voting Rights		**Total as % of Total Voting rights i.e. [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 X – Equity	**Class Y**	**Total**							
	(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII = IV+V+VI)**	**(VIII)**	**(IX)**			**(X)**	**(XI = VII+X)**	**(XII)**		**(XIII)**		**(XIV)**
(1)	Custodian / DR Holder	–	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	NA	NA	0
(a)	Name of DR Holder, if available	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
(2)	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations, 2014	–	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0	NA	NA	0
(a)	Name, if available	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total Non Promoter - Non Public Shareholding [(C) = (C)(1) +(C)(2)]		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**

TABLE V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS												
Sr. No	**Details of the Significant Beneficial Owner**			**Details of the Registered Owner**			**Particulars of the shares in which significant beneficial interest is held by the Beneficial Owner**					**Date of creation / acquisition of significant beneficial interest**
	Name	**PAN / Passport No. in case of a foreign national**	**Nationality**	**Name**	**PAN / Passport No. in case of a foreign national**	**Nationality**	**Shares**	**Voting Rights**	**Rights on Distributable Dividend or any other distribution**	**Exercise of Control**	**Exercise of significant influence**	
	(I)			**(II)**			**(III)**					**(IV)**
-	-	-	-	-	-	-	-	-	-	-	-	-

TABLE VI – STATEMENT SHOWING FOREIGN OWNERSHIP LIMITS		
Particulars	**Board Approved Limits (%)**	**Limits Utilized (%)**
As on shareholding date	-	-
As on the end of previous 1st quarter	-	-
As on the end of previous 2nd quarter	-	-
As on the end of previous 3rd quarter	-	-
As on the end of previous 4th quarter	-	-

9. Shareholding of our Promoters

As on the date of the issuance of this Draft Red Herring Prospectus, our Promoters other than our Promoter Mr. Madhur Tibrewal together holds 1,88,52,507 Equity Shares in aggregate which represents approximately 100.00% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital of our Company. Notably, our Promoter ***"Mr. Madhur Tibrewal"*** does not hold any Equity Share in the Company. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialised form as on the date of the Draft Red Herring Prospectus.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company since incorporation:***

1. Anupam Tibrewal [(a)]

Date of Allotment / Acquisition / Transfer and when made fully paid-up	No. of Equity Shares	Face Value per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)*	Consideration	Cumulative number of Equity Shares	Nature of Transaction	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
June 03, 2009	5,000	10/-	10/-	Cash	5,000	Initial Subscription to the MOA	0.02	[●]
March 31, 2011	12,050	10/-	100/-	Cash	17,050	Further Issue	0.05	[●]
November 02, 2011	7,470	10/-	100/-	Cash	24,520	Further Issue	0.03	[●]
November 30, 2012	10,800	10/-	100/-	Cash	35,320	Further Issue	0.04	[●]
March 31, 2013	3,500	10/-	100/-	Cash	38,820	Further Issue	0.01	[●]
November 11, 2013	7,390	10/-	100/-	Cash	46,210	Further Issue	0.03	[●]
February 19, 2021	11,978	10/-	Nil	Other than Cash	58,188	Gift from Raghunath Tibrewal	0.05	[●]
February 15, 2024	14,547	10/-	Nil	Other than Cash	72,735	Gift from Madhur Tibrewal	0.06	[●]
February 15, 2024	(100)	10/-	985/-	Cash	72,635	Transfer to Sanjeev Khaitan	Negligible	[●]
February 15, 2024	(100)	10/-	985/-	Cash	72,535	Transfer to Alka Kedia	Negligible	[●]
February 15, 2024	(50)	10/-	985/-	Cash	72,485	Transfer to Namrata Khaitan	Negligible	[●]
March 01, 2024	14,547	10/	985/-	Cash	87,032	Transfer from Madhur Tibrewal	0.06	[●]

June 01, 2024	99	10/-	1,554/-	Cash	87,131	Transfer from Sanjeev Khaitan	Negligible	[●]
June 01, 2024	99	10/-	1554	Cash	87,230	Transfer from Alka Kedia	Negligible	[●]
June 01, 2024	49	10/-	1554	Cash	87,279	Transfer from Namrata Khaitan	Negligible	[●]
June 29, 2024	69,82,320	10/-	Nil	Other than Cash	70,69,599	Bonus Issue in the ratio of 80:1	28.83	[●]

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

2. Mridul Tibrewal [(b)]

Date of Allotment / Acquisition / Transfer and when made fully paid-up	**No. of Equity Shares**	**Face Value per Share (₹)**	**Issue/ Acquisition/ Transfer Price (₹)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transaction**	**% of the Paid-up Capital**	
							Pre-Issue	**Post-Issue**
Februry 18, 2010	1,150	10/-	100/-	Cash	1,150	Further Issue	Negligible	[●]
March 31, 2011	13,720	10/-	100/-	Cash	14,870	Further Issue	0.06	[●]
November 02, 2011	4,100	10/-	100/-	Cash	18,970	Further Issue	0.02	[●]
March 31, 2012	7,000	10/-	100/-	Cash	25,970	Further Issue	0.03	[●]
November 11, 2013	4,140	10/-	100/-	Cash	30,110	Further Issue	0.02	[●]
February 19, 2021	18,084	10/-	Nil	Other than Cash	48,194	Gift from Madhur Tibrewal	0.07	[●]
February 19, 2021	44,407	10/-	Nil	Other than Cash	92,601	Gift from Raghunath Tibrewal	0.18	[●]
February 19, 2021	500	10/-	Nil	Other than Cash	93,101	Gift from Laxmi Tibrewal	Negligible	[●]
June 06, 2022	21,925	10/-	Nil	Other than Cash	1,15,026	Gift from Raghunath Tibrewal	0.09	[●]
June 06, 2022	1,350	10/-	Nil	Other than Cash	1,16,376	Gift from Pushpa Tibrewal	Negligible	[●]
February 15, 2024	14,547	10/-	Nil	Other than Cash	1,30,923	Gift from Madhur Tibrewal	0.06	[●]

February 15, 2024	(50)	10/-	985/-	Cash	1,30,873	Transfer to Namrata Khaitan	Negligible	[●]
February 15, 2024	(100)	10/-	985/-	Cash	1,30,773	Transfer to Anmol Agarwal	Negligible	[●]
February 15, 2024	(100)	10/-	985/-	Cash	1,30,673	Transfer to Amit Keshan	Negligible	[●]
March 01, 2024	14,547	10/-	985/-	Cash	1,45,220	Acquisition from Madhur Tibrewal	0.06	[●]
June 01, 2024	50	10/-	1,554/-	Cash	1,45,270	Acquisition from Namrata Khaitan	Negligible	[●]
June 01, 2024	99	10/-	1,554/-	Cash	1,45,369	Acquisition from Anmol Agarwal	Negligible	[●]
June 01, 2024	99	10/-	1,554/-	Cash	1,45,468	Acquisition from Amit Keshan	Negligible	[●]
June 29, 2024	1,16,37,440	10/-	Nil	Other than Cash	1,17,82,908	Bonus Issue in the ratio of 80:1	48.04	[●]

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

[(a)] Out of total holding of Anupam Tibrewal, shares aggregating up to 5,03,325 Equity Shares are offered as part of Offer for Sale.
[(b)] Out of total holding of Mridul Tibrewal, shares aggregating up to 8,38,875 Equity Shares are offered as part of Offer for Sale.

10. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Capital held by our Promoters shall be provided towards Minimum Promoters' Contribution ("Minimum Promoters' Contribution) and locked-in for a period of three (3) years from the date of Allotment in the Initial Public Offer of the Issuer. The lock-in of the Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Minimum Promoters' Contribution constituting [●] % of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Offer.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment / Acquisition / Transfer	***No. of Equity Shares****	***Face Value Per Share (in ₹)***	***Issue / Acquisition / Transfer Price (in ₹)***	***Consideration (Cash / Other than Cash)***	***Nature of Transaction***	***No. of Equity Shares locked in****	***Percentage of post-Issue paid up capital (%)***	***Lock-in Period***
Anupam Tibrewal								
[●]	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***
Total						***[●]***	***[●]***	
Mridul Tibrewal								
[●]	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***	***[●]***

Total		***[●]***	***[●]***	

Note:
1. *Our Promoter Mr. Madhur Tibrewal does not hold any Equity Shares in the Company.*
2. *The above details shall be filled in the Prospectus to be filed with the RoC*

** Subject to finalisation of Basis of Allotment.*
*** All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.*

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoter' under the SEBI (ICDR) Regulations. Our Company undertakes that the Equity Shares that are being locked in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus if these are (i) acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such a transaction; or (ii) resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Draft Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoter are in dematerialised form; and

f) 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 [●] % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

We further confirm that our Promoters' Contribution of 20% of Post-Offer Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

11. Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year

In addition to the Minimum Promoters' Contribution which shall be locked in for three years, as specified above, the balance pre-issue [●] Equity Shares held by the Promoters shall be locked-in for a period of one year from the date of allotment of Equity Shares in the Offer pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholder	Category	No. of Equity Shares held**	OFS	Lock-in for 3 years	Lock-in for 1 year
Anupam Tibrewal	Promoter	70,69,599	5,03,325	[●]	[●]
Mridul Tibrewal	Promoter	1,17,82,908	8,38,875	[●]	[●]
Total		**1,88,52,507**	**13,42,200**	**[●]**	**[●]**

Note: The above details shall be filled in the Prospectus to be filed with the RoC

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

12. Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Fifty percent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Fifty percent of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment or as provided by the SEBI ICDR Regulations.

13. Other requirements in respect of "lock-in"

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue [●] Equity Shares held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholder	Category	No. of Equity Shares held**	Lock-in for 1 year
Sanjeev Khaitan	Public	81	[●]
Alka Kedia	Public	81	[●]
Namrata Khaitan	Public	81	[●]
Anmol Agarwal	Public	81	[●]
Amit Keshan	Public	81	[●]
Total		**405**	**[●]**

Note:

The above details shall be filled in the Prospectus to be filed with the RoC

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

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialised form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked-in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;

b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, 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 has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Offer:

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital *	No. of Equity Shares	% of Post-Issue Capital*
	Promoters (A)				
1.	Anupam Tibrewal	70,69,599	37.50	**[●]**	**[●]**
2.	Mridul Tibrewal	1,17,82,908	62.50	**[●]**	**[●]**
	Sub – Total (A)	**1,88,52,507**	**100.00**	**[●]**	**[●]**
	Promoters' Group (B)				
	N.A.	-	-	**[●]**	**[●]**
	Sub – Total (B)	**Nil**	**N.A.**	**[●]**	**[●]**
	Public (C)				
1.	Sanjeev Khaitan	81	Negligible	**[●]**	**[●]**
2.	Alka Kedia	81	Negligible	**[●]**	**[●]**
3.	Namrata Khaitan	81	Negligible	**[●]**	**[●]**
4.	Anmol Agarwal	81	Negligible	**[●]**	**[●]**
5.	Amit Keshan	81	Negligible	**[●]**	**[●]**

6.	Public in IPO	-	-	**[●]**	**[●]**
	Sub – Total (C)	405	Negligible	**[●]**	**[●]**
	Total Promoters, Promoters' Group and Public (A+B+C)	**1,88,52,912**	**100.00**	**[●]**	**[●]**

**** Rounded off***

Note: Our Promoter Mr. Madhur Tibrewal does not hold any Equity Shares in the Company.

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)*
Anupam Tibrewal	70,69,599	2.64
Mridul Tibrewal	1,17,82,908	1.48

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

**As certified by the Peer Reviewed Statutory Auditor M/s Agrawal Uma Shankar & Co., , Chartered Accountants, Kolkata vide certificate dated September 23, 2024.*

Note: Our Promoter Mr. Madhur Tibrewal does not hold any Equity Shares in the Company.

16. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80% of capital of our Company:

(a) As on date of the filling of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held[#] (Face Value of ₹10/- each)	% of Paid-Up Capital[#]
1.	Anupam Tibrewal	70,69,599	37.50
2.	Mridul Tibrewal	1,17,82,908	62.50

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) As on a date 10 days prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held[#] (Face Value of ₹10/- each)	% of Paid-Up Capital[#]
1.	Anupam Tibrewal	70,69,599	37.50
2.	Mridul Tibrewal	1,17,82,908	62.50

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus
[#] the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) As on a date one year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held[#] (Face Value of ₹10/- each)	% of Paid-Up Capital[#]
1.	Madhur Tibrewal	58,188	25.00
2.	Anupam Tibrewal	58,188	25.00
3.	Mridul Tibrewal	1,16,376	50.00

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
[#] the % has been calculated based on then existing Paid up Capital of the Company.

(d) As on a date two years prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held[#] (Face Value of ₹10/- each)	% of Paid-Up Capital[#]
1.	Madhur Tibrewal	58,188	25.00
2.	Anupam Tibrewal	58,188	25.00
3.	Mridul Tibrewal	1,16,376	50.00

[#] The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of the Draft Red Herring Prospectus.
[#] the % has been calculated based on then existing Paid up Capital of the Company.

Other Confirmations

17. Neither the Book Running Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in transactions with and perform services for our Company, Selling Shareholders and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates for which they may in the future receive customary compensation.

18. Under-subscription in the net offer, 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 Book Running Lead Manager to the Issue and the Designated Stock Exchange i.e., NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

19. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

20. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

21. There are no Equity Shares against which depository receipts have been issued.

22. There will be no further issue of specifies securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares offered have been listed on the Stock exchange or all application money have been unblocked or refunded on account of failure of Offer.

23. Further, our Company presently does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, with 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 its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

24. Except as mentioned below, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Transfer	No. of Equity Shares
June 1, 2024	Sanjeev Khaitan	Anupam Tibrewal	Sale	99
June 1, 2024	Alka Kedia	Anupam Tibrewal	Sale	99
June 1, 2024	Namrata Khaitan	Anupam Tinbrewal	Sale	49
June 1, 2024	Namrata Khaitan	Mridul Tibrewal	Sale	50
June 1, 2024	Anmol Agarwal	Mridul Tibrewal	Sale	99
June 1, 2024	Amit Keshan	Mridul Tibrewal	Sale	99

25. Our Company, our Promoters, our Directors and the Book Running Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer from any person.

26. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

27. As on the date of this Draft Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

28. There have been no financing arrangements whereby our promoters, members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

29. There are no safety net arrangements for this public issue.

30. An over subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.

31. 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 ***"Offer Procedure"*** beginning on page no.352 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

32. 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 Book Running 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.

33. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

34. All Equity Shares offered and to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

35. Other than the Equity Shares, there is no other class of securities issued by our Company.

36. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

37. This Offer is being made through Book Building Method.

38. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

39. Our Company undertakes that at any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

40. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

41. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

42. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

43. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

44. No person connected with the Issue, including our Company, each of the Selling Shareholders, severally and not jointly, the members of the Syndicate, our Directors shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

45. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.

46. No person connected with the Offer, including, but not limited to, the BRLM, the Syndicate Members, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission, and allowance or otherwise , except for fees or commission for services rendered in relation to this Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

47. Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

48. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.

49. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder in the Offer for Sale.

50. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

51. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

52. For the details of transactions by our Company with our Promoter Group and Group Companies during financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the stub period June 30, 2024 please refer to Chapter titled **"*Restated Financial Statements – Note 30 – Related Party Disclosures*"** on Page **262** of the Draft Red Herring Prospectus.

53. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on Page 222 and 236 respectively of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue of 53,68,800 Equity Shares, aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 13,42,200 Equity Shares, aggregating up to ₹ [●] lakhs by Mr. Mridul Tibrewal and Mr. Anupam Tibrewal ("the Selling Shareholders"). For details, please refer to the section entitled **"*The Offer*"** on page 60.

The Offer for Sale

The Selling Shareholders are offering 13,42,200 Equity Shares aggregating up to ₹[●] Lakhs in the Offer for Sale. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, in accordance with applicable law.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

The Fresh Offer

We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements;
2. To Finance Establishment of proposed new showroom, i.e.
   (a) Capital expenditure cost for proposed new showroom
   (b) Inventory cost for the proposed new showroom
3. General Corporate Purpose; and
4. To Meet the Offer expenses.

(Collectively, herein referred as the **"Objects"**)

Our Company proposes to utilize the offer proceeds from the Fresh Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE Emerge platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to [●]
2.	Less: Offer Related Expense*	Up to [●]
3.	Net Offer Proceeds**	Up to [●]

**Check "-Offer Related Expenses" as mention below.*

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

See "– Offer Related Expenses" below on page 120 of the Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No	Particulars	Amount	% of Net Offer Proceeds
1.	To meet working capital Expenses	3,953.79	[●]
2.	To Finance Establishment of proposed new showroom		
	(a) Cost of Capital expenditure for the proposed new showroom*	190.00	[●]
	(b) Cost of Inventory for the proposed new showroom*	345.60	[●]
3.	General Corporate Purposes#	[●]	[●]
4.	To meet the offer related expenses	[●]	[●]
Net Offer Proceeds		[●]	[●]

The amount to be utilized for General Corporate Purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.

* ***The cost disclosed for proposed capital expenditure and Inventory is on estimation basis.***

Proposed schedule of Implementation

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

(Amount in ₹ in Lakhs)

S. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2024-25)
1.	Funding incremental working capital requirements of our Company	10,915.26	3,953.79	6,961.47	-	3,953.79
2.	Funding for Establishment of proposed new showroom					
	(a)Cost of Capital expenditure for the proposed new showroom*	190.00	190.00	-	-	190.00

	(b) Cost of Inventory for the proposed new showroom*	345.60	345.60	-	-	345.60
3.	General corporate purposes*	[●]	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

[#] ***The amount to be utilized for General Corporate Purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.***

[*] ***The cost disclosed for proposed capital expenditure and Inventory is on estimation basis.***.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors 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 law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balancewill be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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 Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduledof deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "Risk Factors" on page 38 of the Draft Red Herring Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in Rs. In Lakhs)

Sr. No.	**Particulars**	**Estimated Amount**	**From IPO Proceeds**	**Internal Accruals/ Borrowings**
1	Working capital Requirements	10,915.26	3,953.79	6,961.47
2	Funding for Establishment of proposed new showroom			
	(a) Cost of Capital expenditure for the proposed new showroom**	190.00	190.00	-

	(b) Cost of Inventory for the proposed new showroom **	345.60	345.60	-
3	General Corporate Purposes[#]	[●]	[●]	[●]
4	Offer expenses[*]	[●]	[●]	[●]
Total Proceeds		[●]	[●]	[●]

#The amount for General Corporate Purposes shall not exceed 25% of the Gross Proceeds

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Stock Exchange.*

*** The cost disclosed for proposed capital expenditure and Inventory is on estimation basis.*

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended June 30, 2024 are as stated below:

(Amount in ₹. In Lakhs)

Particulars	**Restated Audited as on 31.03.2022**	**Restated Audited as on 31.03.2023**	**Restated Audited as on 31.03.2024**	**Restated Audited as on 30.06.2024**
Current Assets				
Inventory	1,488.44	2,384.63	2,828.83	3,702.05
Trade Receivables	332.70	573.11	507.26	1,498.44
Cash and cash Equivalents	17.53	4.53	202.55	150.56
Short term Loans and Advances	129.77	111.31	389.13	455.64
Other Current Assets	71.10	98.58	138.26	220.30
Total (A)	**2,039.54**	**3,172.16**	**4,066.03**	**6,026.99**
Trade Payables	21.89	144.84	135.57	299.24
Other Current Liabilities	165.67	175.14	122.24	139.77
Short Term Provisions	255.97	360.26	446.71	695.38
Total (B)	**443.53**	**680.24**	**704.52**	**1,134.39**
Net Working Capital (A)-(B)	**1,596.01**	**2,491.92**	**3,361.51**	**4,892.60**

Funding Pattern				
Borrowings from Bank	218.48	878.87	316.44	1,133.25
Internal Sources	1,377.53	1,613.05	3,045.07	3,759.35

**As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated September 23, 2024*

For further details, please refer to section titled "**Financial Information**" on page 246 of this draft red herring prospectus.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated September 13, 2024 has approved the estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	**Fiscal 2025**
Current Assets	
Inventory	7,092.76
Trade Receivables	2,659.82
Cash and cash Equivalents	431.62
Short term Loans and Advances	726.56
Other Current Assets	390.15
Total (A)	**11,300.91**
Trade Payables	75.49
Other Current Liabilities	220.83
Short Term Provisions	89.34
Total (B)	**385.65**
Net Working Capital (A)-(B)	**10,915.26**
Funding Pattern	
Borrowings from Bank	-
Internal Sources	6,961.47
Working Capital Gap to be funded by IPO	3,953.79

**As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated September 23, 2024*

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2022, Fiscal 2023, Fiscal 2024 and stub period ended June 30, 2024 and the projections for Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2022	31/03/2023	31/03/2024	30/06/2024*	31/03/2025
Sundry Debtors Holding period (Days)	**7**	**10**	**8**	**14**	**24**
Inventory Holding Period (Days):	**44**	**47**	**41**	**54**	**69**
- Raw Material	6	8	8	12	16
- WIP	8	3	4	11	14
- Finished Goods	30	36	29	32	39
Sundry Creditor Holding Period (Days)	**1**	**2**	**2**	**3**	**2**
Working Capital Cycle	**50**	**55**	**47**	**65**	**91**

* Not Annualized

As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated September 23, 2024
(365 days in a year has been considered)

The justifications for the holding period mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	The historical holding days of trade receivables has been ranging from 7 days to 14 days. Our company sold goods on credit to our customers for a credit period of 7 days, 10 days and 8 days in the FY 2021-22, 2022-23 and 2023-24 which is as per the acceptable business practice in the similar trade. For the period ended on June 30, 2024, holding period has increased to 14 days mainly due to increase in revenue from operation in the period as well as the company has increased the credit period for certain customers and charge a markup pricing of 1% for those extra 7 days period. The debtors are projected to be 24 days for the FY 2024-25. As we are expanding into new markets with higher number of exhibitions and sales volume, we plan to introduce the markup pricing to a much larger customer base which will impact our receivable days. Our management believes that the proposed credit period to our customers is reasonable for our business operations.
Inventories	**Raw Material:** The Raw Material holding period is maintained in the range of 6 days to 12 days. For FY 2021-22, FY 2022-23 and 2023-24, raw material inventory level has been maintained at 6 days, 8 days and 8 days respectively. For the period ended on June 30, 2024, raw material holding period has increased to 12 days. Further, our raw material holding levels is estimated to be 16 days during FY 2024-25 due to expected growth in business operation. We conduct more and more exhibitions each and every year as compared to the preceding year to grow our business. To conduct these exhibitions which is our main promotional activity to reach our target customers we need to purchase and hold larger quantities of raw materials. Also we need to ensure we can meet the increased production demands after securing the order. This would naturally extend the time raw materials are held before they are used in manufacturing.
	WIP: The WIP holding period is maintained in the range of 3 days to 11 days. For FY 2021-22, FY 2022-23 and 2023-24, WIP inventory level has been maintained at 8 days, 3 days and 4 days respectively. For the period ended on June 30, 2024, WIP holding period has increased to 11 days. Further, our WIP holding levels is estimated to to be 14 days during FY 2024-25. As we ramp up production to meet the demands of more exhibitions, a higher volume of partially completed products will remain in the production pipeline. We also plan to open the Vijayawada branch and for that also we need to stock up inventories. This could extend WIP days as more items are in different stages of completion before final assembly.

	Finished Goods: The Finished Goods holding period is maintained in the range of 29 days to 36 days. In the FY 2021-22, 2022-23 and 2023-24, our Company maintained finished goods inventory levels for 30 days, 36 days and 29 days respectively. For the period ended on June 30, 2024, holding period has slightly increased to 32 days. However, we estimate finished goods inventory days to be 39 days for FY 2024-25, due growth in business operation. Since we conduct more exhibitions each year, we have to increase our inventory of finished goods to ensure that we have a sufficient variety of products to display and sell at these events. This could lead to a buildup of finished goods waiting to be sold, extending the holding period. As a B2B player we serve big customers and produce jewellery in larger quantities. While this can optimize costs, it may result in partially completed items remaining in the WIP stage for longer periods.
Liabilities-Current Liabilities	
Trade Payables	Past trend of trade payable holding days has been in the range of 1 days to 3 days approximately. Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods such as gold, which was purchase on cash basis. The trade payable days were approximately 1 days, 2 days and 2 days of purchases for the FY 2021-22, FY 2022-23 and 2023-24 respectively. For the period ended on June 30, 2024, it has slightly increased to 3 days. The days payable outstanding has been estimated at 2 days in FY 2024-25. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements during the financial year 2025, which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors.

**As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated September 23, 2024*

Justification for increased working capital:

Our company stands out as a premier gold jewellery manufacturer in India, with a strong focus on the B2B market. We excel in creating a diverse array of gold jewellery that marries traditional craftsmanship with contemporary style. Our offerings include stunning pieces featuring emeralds, jade, pearls, Meena work, and intricate studded designs. We manufactures jewellery throughout Kolkata. We have undertaken manufacturing and supply of finished products for our customers depending upon the Requirement / Specification & Standards.

Our company majorly operates on a made-to-order basis, meaning we initiate the manufacturing process only upon receiving a confirmed order from a customer. This approach ensures that each product is crafted according to the specific requirements and preferences of the client. By focusing on individual orders, we are able to reduce inventory costs, and minimize waste. This method allows us to deliver high-quality products that are tailored to meet the unique needs of each customer, enhancing their satisfaction and aligning with our commitment to excellence.

Moreover, our amount involved in trade receivables are also significant. Our company needs to make timely payments to vendors for raw materials in order to secure price discounts and manage price fluctuations. For smooth business operation our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to chapter titled as "Our Business" on page no. 153 of this Draft Red Herring Prospectus.

Justification for increase in working capital requirement in FY 2024 compared to FY 2023.

(Amount Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2023	Absolute Changes	Percentage Changes (%)	Reason
Current Assets					
	2,828.83	2,384.63			We have conducted 7 business exhibitions for which we

Inventory			444.20	18.63	require to maintain higher inventory levels to ensure uninterrupted execution of our projects.
Cash and cash Equivalents	202.55	4.53	198.02	4371.30	Due to the increase in value fixed deposit with original maturity for more than 3 months but less than 12 months
Short term Loans and Advances	389.13	111.31	277.82	249.59	Due to Advance tax and TDS Receivable and Advance to Staff
Other Current Assets	138.26	98.58	39.68	40.25	Due to Advance Against expenses
Current Liabilities					
Trade Payables	135.57	144.84	-9.27	-6.40	Payment to existing creditors
Other Current Liabilities	122.24	175.14	-52.90	-30.20	Due to repayment of Current maturities of Loans and Liablities for expenses

Our company is a prominent gold jewellery manufacturer based in India, renowned for our significant presence in the B2B sector. We offer an extensive range of both traditional and modern gold jewellery, featuring exquisite designs that include emeralds, jade, pearls, Meena work, and intricate studded pieces. Our jewellery is crafted through job worker and skilled artisans across Kolkata. Our Inventory was Rs. 2,828.83 lakhs as on March 2024 which is due to the increase in turnover in FY 24 compared to FY 23. During the FY 2024 we have conducted 7 business exhibitions for which we require to maintain higher inventory levels to ensure uninterrupted execution of our projects. As a result, inventory which was ₹2,384.63 lakhs in FY 2023 increased to ₹2,828.83 lakhs in FY 2024 showing increase of ₹ 444.20 lakhs. Short term loans and advances during the FY 2024 increased to 389.13 lakhs from 111.31 lakhs in the FY 23. This increase in short term loans and advances is mainly due to the payment of advance tax and TDS receivable. Cash and cash equivalents during the year increase from 4.53 lakhs in the FY 2023 to 202.55 lakhs in the FY 2024, due to the increase in value fixed deposit with original maturity for more than 3 months but less than 12 months. Our trade payables during the year also decreased from 144.84 lakhs FY 2023 to 135.57 lakhs in FY 2024, which also leads to increase in working capital during the FY 2024. To summarize, the working capital requirement increases during the FY 2024 compared to FY 2023 due to increase in manufacturing and business operations.

Justification for increase working capital requirement in FY 2023 compared to FY 2022.

(Amount Rs. In Lakhs)

Particulars	**Restated Audited as on 31.03.2023**	**Restated Audited as on 31.03.2022**	**Absolute Changes**	**Percentage Changes (%)**	**Reason**
Current Assets					
Inventory	2,384.63	1,488.44	896.19	60.21	We increase our inventory level during the year so as not to stock out. Further, we have opened our new branch in Hyderabad and Bangalore where inventories are required to be kept in huge quantity
Trade Receivables	573.11	332.70	240.41	72.26	Due to increase in revenue from operation during the year
Other Current Assets	98.58	71.10	27.48	38.64	Due to increase in GST receivable and Advance to supplier

Our Inventory was Rs. 2,384.63 lakhs as on March 2023 which was due to the increase in revenue from operations in Financial Year 2023 compared to Financial Year 2022. We are strictly following Inventory Management System and keep stock as per our requirements. We increase our inventory level during the year so as not to stock out. Further, we have opened our new branch in Hyderabad and Bangalore where inventories are required to be kept in huge quantity. Also due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. As a result, inventory (Raw Material, WIP and Finished Goods) which was ₹1,488.44 lakhs in Financial Year 2022 increased to ₹2,384.63 lakhs in Financial Year 2023 while Trade Receivables increased from ₹ 332.70 lakhs to ₹ 573.11 lakhs, showing increase of ₹ 240.41 lakhs in Financial Year 2023. On the other hand, Sundry creditors has increased from 21.89 lakhs in Financial Year 2022 to 144.84 lakhs in Financial Year 2023 due to higher purchase of raw material during the year. To summarize, the working capital requirement increased compared to Financial Year 2022 in the Financial Year 2023.

Justification for increase working capital requirement in FY 2025 compared to FY 2024.

Working Capital requirement for the projected Financial Year 2025 will be ₹ 10,915.26 lakhs in comparison to ₹ 3,361.51 lakhs in Financial Year 2024. Such increase in working capital is majorly due to increase of inventory, trade receivable, cash and cash equivalents, short term loans and advances and decrease in trade payable. Inventory (Raw Material, WIP and Finished Goods) was ₹ 2,828.83 lakhs in Financial Year 2024, projected to be increased to ₹ 7,092.76 lakhs in Financial Year 2025. As per the projection for the FY 2025 we are expecting growth in our business and turnover. We plan to open a new showroom in Vijayawada in Andhra Pradesh, which will require an inventory investment of ₹345.60 lakhs, for further details see **Object of the offer** on page 110 of this draft red herring prospectus. In our Chennai and Hyderabad branch we are starting to focus more on corporate client rather than smaller clients, which required to maintain higher inventory levels to ensure uninterrupted execution of Projects. Our Trade Receivable for Financial Year 2025 is expected to be Rs. 2,659.82 lakhs compared to Rs. 507.26 lakhs in Financial Year 2024. This increase is due to the company expanding into new markets with higher number of exhibitions and sales volume also they plan to introduce the markup pricing to a much larger customer base which will impact the receivable days extending the credit period by 8 days to a total of 24 days, with a markup on products to offset the extended credit terms. Our short-term loans and advances for the projected FY 2025 expected to be increased by Rs. 867.84 lakhs due to increase in advance income tax, resulting from higher sales and profits. Our trade payable for the financial year 2025 is expected to be Rs. 75.49 lakhs which is decreasing compared to the financial year 2024 where the same was Rs. 135.57 lakhs. Hence, the estimated working capital requirement increases in Financial Year 2025 as compared to Financial Year 2024.

2. To Finance Establishment of proposed new showroom

We, Pushpa Jewelers, are a leading jewellery brand in India. We are the jewellery manufacturer and wholesaler with presence in the markets of India with 4 branches across 4 cities. We have started our business in Kolkata and then expanded its presence to Chennai, Hyderabad and Bangalore. We cater to all economic segments of the micro markets of several parts of India through our dedicated branches and have a strong urban market focus. We continue to focus on regional expansion into the high growth untapped regions within the Indian market thereby creating a market for branded jewellery in the area of our operations. Further, our strategy is to expand in the untapped sections of the micro markets of Vijayawada therein focusing on urban markets and develop those markets for organized jewellery sales. This will enable us to capture the demand and meet the taste of the population of this state. We believe that our key focus on building a brand is by reaching out to newer customers, understand their requirement and deliver them the best of the products as per their requirements. Keeping this in mind, we intend to open our new showroom in Vijayawada in Andhra Pradesh.

Our Company proposes to deploy an amount of ₹ 535.60 lakhs towards the opening of new showroom proposed to be opened in Financial year 2024-25. We would deploy ₹ 190 lakhs [*Estimated cost for space Rs. 130 lakhs + Estimated cost for Interior of showroom Rs. 60 lakhs*] towards capital expenditure for setting up new showroom and ₹ 345.60 lakhs towards funding of inventory of such new showrooms. On aggregate basis ₹ 535.60 lakhs deployed toward opening of new showroom.

We are in the process of identifying and finalizing the specific locations for our proposed new showroom in the Vijayawada.

New showrooms proposed to be opened in the Financial Year 2024-25

Our Company has currently not identified the premises where the new showroom will be open, however the same will be undertaken basis an analysis primarily focused on the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, parking and accessibility of the location to the customers, etc. Accordingly, the premises selected will be based on the abovementioned criteria.

Based on the above parameters, our Company has identified the following locations for the proposed new showroom to be opened in Financial Year 2024-25.

The details of the proposed locations are as follows:

Sl. No.	City	State	Estimated Area of proposed new showroom (in sq ft)
1.	Vijayawada	Andhra Pradesh	2500

(a) Estimated capital expenditure cost for the proposed new showroom

The break-down of total estimated capital expenditure cost for the proposed new showrooms is set out below:

(i) Estimated cost for space

Sl. No.	City	State	Estimated Capital Required (Rs. in Lakhs)
1	Vijayawada	Andhra Pradesh	130.00

(ii) Estimated cost for Interior of showroom

Sl No.	Location	Interior Cost per sq. ft. (Rs. in lakhs)*	Super Built Area as per interior (in sq. ft.)	Carpet Area as per interior (in sq. ft.)	Total Estimated Cost (Rs. in Lakhs)	Quotation Received from (based on Carpet Area)	Date of Quotation	Validity of Quotations
1	Vijayawada	0.04	2500	1500	60	ENDORA	01-Aug-24	28-Jan-25

**As certified by the The Design Nest Independent Interior Designer pursuant to certificate dated October 05, 2024*

(b) *Estimated inventory cost for new showroom proposed to be opened in Financial Year 2025*

The total estimated inventory cost for new showroom to be opened in Financial Year 2025 is set out below:

Sl. No.	Location	Gold Jewellery				Total Inventory cost (Rs. in Lakhs)
		Purity	Qty(kg)	Rate per kg (in lakhs)	Amount (Rs. in Lakhs)	
1.	Vijayawada	22KT	5.000	69.1*	345.60	345.60

*The gold rate is taken as on May 30, 2024

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.
h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. 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 Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Companyin the Fresh Offer and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, respectively, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, by the Selling Shareholder to the extent of its respective proportion of Offer related expenses, directly from the Public Issue Account.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	Expenses	Expenses (%) of total offer expenses)	Expenses (%) of Gross Offer Proceeds
Offer Management fees including Merchant Banking fees, Underwriting Fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses, Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery, Distribution, Postage Expenses	[●]	[●]	[●]

Brokerage & Selling Commission	[●]	[●]	[●]
Others (Banker's to the Issue, Auditor's fees etc)	[●]	[●]	[●]
Total Estimated Offer 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 Retail 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) *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running 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.*
6) *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 and the fund requirements for the Objects are based on the internal 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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue (excluding selling shareholders) is less than ₹ 10,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, 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 also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the

relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. 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.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see, ***"Risk Factors - Within the parameters as mentioned in the chapter titled 'Objects of this Offer' point 22"*** beginning on page *52* of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on page 38, 153 and 246 respectively of the Draft Red Herring Prospectus, to have an informed view before making any investment decision.*

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Book Building Issue Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

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

- Distinctive Brand Identity and Innovative Design
- Experience of our Promoters and senior management team
- Quality assurance
- Efficient Inventory Management
- Safety, Security and Surveillance Systems

For a detailed discussion on the qualitative factors which form the basis for computing the price, see Chapter titled ***"Our Business – Business Strengths"*** on page 157 of this Draft Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see **"*Financial Information – Restated Financial Statements*"** and **"*Other Financial Information*"** beginning on page 246 and page 275 of this Draft Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:**

(Amount in ₹)

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights
For the Financial Year ended March 31, 2024	7.20	7.20	3
For the Financial Year ended March 31, 2023	4.32	4.32	2
For the Financial Year ended March 31, 2022	3.27	3.27	1
Weighted Average[1]	**5.59**	**5.59**	**-**
For the stub period ended June 30, 2024*	3.97	3.97	NA

Not Annualized

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*

3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
5. *The figures disclosed above are based on the Restated Financial Statements*
6. *The face value of each Equity Share is ₹10.00.*
7. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements*
8. *Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 03, 2024 and June 28, 2024, new bonus equity shares were issued, in proportion of 80 (Eighty) equity shares for every 1 (One) existing fully paid-up equity shares and allotted on June 29, 2024. Accordingly, the disclosure of basic and diluted EPS for all the years presented has been arrived at after giving effect to the bonus issue.*

Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

(Amount in ₹)

Particulars	P/E Ratio at the Floor Price (number of times)	P/E Ratio at the Cap Price (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2022	[●]	[●]
P/E Ratio based on Basic & Diluted EPS for the stub period ended June30, 2024	[●]	[●]

Notes:
Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)*
Highest	174.08
Lowest	44.98
Average	109.53

Source: from BSE and NSE
**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Sky Gold Limited and Khazanchi Jewellers Limited.*

1. Return on Net Worth ("RoNW")
As derived from the Restated Financial Statements of our Company:

Period	RoNW, as derived from the Restated Financial Information (%)	Weight

Financial Year ended March 31, 2024	37.64	3
Financial Year ended March 31, 2023	36.20	2
Financial Year ended March 31, 2022	42.97	1
Weighted Average	**38.05**	**-**
For the stub period ended June 30, 2024	17.18	NA

Notes:

i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.

ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.

iii. 'Net worth': Sum of equity share and other equity less capital reserves.

iv. The figures disclosed above are based on the Restated Financial Statements of the Company

2. Net Asset Value ("NAV") per Equity Share

(Amount in ₹)

Period	Net Asset Value per Equity Share*
As on March 31, 2024	19.14
As on March 31, 2023	11.93
As on March 31, 2022	7.61
For the stub period ended June, 2024	23.10
NAV per Equity Share after the Issue	
i) At Floor Price	[●]*
ii) At Cap Price	[●]*
Issue Price	[●]

**To be computed after finalization of price band*

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period/ year divided by the number of Equity Shares outstanding at the end of the period/year.*
b. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
c. *Issue Price per Equity Share will be determined by our Company on conclusion of the Book Building Process. in consultation with the Book Running Lead Manager.*

3. Comparison of Accounting Ratios with Listed Industry Peers

Sl. No.	Name of the company	Face Value (Per share)	CMP (Closing price on September 06, 2024) (₹)	EPS (Rs)		P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
				Basic	Diluted				
1	Pushpa Jewellers Limited	10	[●]	3.97	3.97	[●]	17.18%	23.10	748.20
Peer Group									
2	Sky Gold Limited	10	2,780.00	16.04	15.97	174.08	8.70%	184.42	2,122.85
3	Khazanchi Jewellers Limited	10	496.60	11.04	11.04	44.98	14.55%	75.87	2,731.94

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC

** Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.*

Notes

- *Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.*
- *The figures for Pushpa Jewelers Limited are based on the restated results for the stub period ended June 30, 2024.*
- *The figures for the Sky Gold Limited are based on standalone unaudited results for the period ended June 30, 2024 and for the Khazanchi Jewellers Limited are based on standalone audited results for the financial year ended March 31, 2024. Current Market Price (CMP) is the last traded price of respective scrip as on September 06, 2024.*

For further details see financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of our Company beginning on page 246 of this Draft Red Herring Prospectus for a more informed view.

4. Key Performance indicators ("KPIs")

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 Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s. Agrawal Uma Shankar & Co,* Chartered Accountants, by their certificate dated September 23, 2024**,** who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 23, 2024**,** has been included in the section 'Material Contracts and Documents for Inspection' beginning on page no. 410 of this Draft Red Herring Prospectus

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Metrix	30-Jun-24	As of and for the Fiscal		
			2024	2023	2022
1	Revenue From Operation (₹ in Lakhs)	6,646.01	25,534.28	16,580.17	10,765.68
2	Year-on-year growth in Revenue From Operation (%)*	-	54.00	54.01	-

3	Total Income (₹ in Lakhs)	6,646.91	25,548.93	16,584.08	10,766.44
4	Operating EBITDA (₹ in Lakhs)	1,048.22	1,987.51	1,282.68	910.87
5	Operating EBITDA Margin (%)	15.77	7.78	7.74	8.46
6	Year-on-year growth in Operating EBITDA (%)*	-	54.95	40.82	-
7	Profit/(loss) after tax for the year (₹ in Lakhs)	748.20	1,357.71	814.39	616.85
8	Net profit Ratio / PAT Margin (%)	11.26	5.32	4.91	5.73
9	Year-on-year growth in Profit/(loss) after tax for the year (%)*	-	66.71	32.02	-
10	Return on Equity (ROE) (%)	17.18	37.64	36.20	42.97
11	Debt To Equity Ratio	0.43	0.22	0.62	0.21
12	Debt Service Coverage Ratio	20.45	6.50	6.25	18.45
13	Return on Capital Employed (ROCE) (%)	16.47	43.90	33.96	51.82
14	Current Ratio	2.66	3.98	2.03	3.08
15	Net Capital Turnover Ratio	1.95	10.96	11.09	9.37
16	Earnings Per Share (EPS)	3.97	7.20	4.32	3.27
17	Year-on-year growth in EPS (%)*	-	6.67	3.20	-
18	Net worth	4,355.74	3,607.55	2,249.84	1,435.45

Notes:

a) *As certified by Agrawal Uma Shankar & Co., Chartered Accountants pursuant to their certificate dated September 23, 2024 the Audit committee in its resolution dated September 13, 2024 has confirmed that the Company has notdisclosed any KPIs to any investors at any point of time during the three years preceding the date of thisDraft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *Total Income as appearing in the Restated Financial Statements of the companies*

d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *PAT is the profit for the year from continuing operations.*

g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*

i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*

j) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).*

k) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).*

l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

n) *EPS is calculated as PAT of relevant year divided by Average number of Equity Share*

o) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial*

progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

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Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue from operations generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overallprofitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.

Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earning Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

5. Comparison of key performance indicators with Peer Group Companies

Peer Companies of Pushpa Jewellers Limited

Particular	Pushpa Jewellers Limited				Sky Gold Limited				Khazanchi Jewellers Limited		
	Jun-24	Mar-24	Mar-23	Mar-22	Jun-24	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from Operations (Rs. In Lakhs)	6,646.01	25,534.28	16,580.17	10,765.68	72,302.72	174,548.42	115,380.07	78,570.00	82,078.33	48,065.77	25,694.48
Growth in Revenue from Operations (%)	-	54.00%	54.01%	-	-	51.28	46.85	-	70.76	87.07	-
Total Income (In Lakhs)	6,646.91	25,548.93	16,584.08	10,766.44	72,426.18	174,922.37	115,475.63	79,626.00	82,152.91	48,181.65	25,799.75
Growth Total Income (%)	-	54.06	54.03	-	-	51.48	45.02	-	70.51	86.75	-
EBITDA (Rs. In Lakhs)	1,049.12	2,002.16	1,286.58	911.63	3,850.12	7,829.47	3,624.86	2,997.80	4,177.58	1,677.97	853.12
EBITDA Margin (%)	15.79%	7.84%	7.76%	8.47%	5.33%	4.49%	3.14%	3.82%	5.09%	3.49%	3.32%
PAT (Rs. In Lakhs)	748.20	1,357.71	814.39	616.85	2,122.85	4,048.11	1,860.88	1,692.00	2,731.94	756.49	326.61
Growth (%)	-	66.71%	32.02%	-	-	117.54	9.98	-	261.13	131.62	-
PAT Margin (%)	11.26%	5.32%	4.91%	5.73%	2.94%	2.32%	1.61%	2.15%	3.33%	1.57%	1.27%
Networth (Rs. In Lakhs)	4,355.74	3,607.55	2,249.84	1,435.45	-	24,411.71	9,813.45	6,919.00	18,776.29	3,604.99	2,871.53
EPS	3.97	7.20	4.32	3.27	15.97	35.18	17.32	31.50	11.04	7.62	3.29
PE Ratio	[•]	[•]	[•]	[•]	174.08	79.02	160.51	88.25	44.98	65.17	150.94
Debt – Equity Ratio	0.43	0.22	0.62	0.21	-	1.27	1.49	1.32	0.29	1.45	2.98

All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company Website.

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

(3) Total Income includes Revenue from Operations + Other Income

(4) Growth in Total Income (%) is calculated as Total Income of the relevant period minus total Income of the preceding period, divided by Total Income of the preceding period

(5) EBITDA is calculated as Profit before tax + Depreciation + Interest

(6) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(7) PAT is the profit for the period from continuing operations.
(8) Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period
(9) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
(10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
(11) EPS is calculated by dividing Net Profit by Weightage number of Equity Shares
(12) P/E is calculated by dividing Market price per share by Earning per share
(13) Debt Equity stands for Total Debt by Shareholders Funds

Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on June 29, 2024 during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; **("Primary Issue"):**

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

There are 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 DRHP, 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-issue 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 **("Secondary Transaction").**

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Date of Allotment	No. of Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature	Cumulative No of Equity Shares	Consideration (In ₹)
June 29, 2024	1,86,20,160	10.00	-	Allotment pursuant to the issue of Bonus shares	1,86,20,160	NA

(c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired by the shareholders with rights to nominate directors are disclosed below:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	2.06	[●]	[●]
Weighted average cost of secondary acquisition	-	[●]	[●]

*Calculated for last 18 months

(d) Explanation for the Issue Price:

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the stub period ended June 30, 2024 and Financial Years 2024, 2023 and 2022

[●]*

****to be computed after finalization of Price Band***

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the stub period ended June 30, 2024 and Financial Years 2024, 2023 and 2022

[●]*

****to be computed after finalization of Price Band***

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Selling Shareholder or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

****to be computed after finalization of Price Band***

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 153 ,246 and 278, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 38 and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
PUSHPA JEWELLERS LIMITED
22, East Topsia Road, 4th Floor, FL-4A,
Tirumala, Gobinda Khatick Road, A. C. Lane,
Kolkata, West Bengal- 700046, India

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Pushpa Jewellers Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Initial Public Offer of Equity Shares by Pushpa Jewellers Limited

We hereby confirm that the enclosed annexure, prepared by "Pushpa Jewellers Limited " ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus ("RHP") /Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions 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;
- The conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the assurance view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We will not be liable to any other person in respect of this statement

This certificate 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, 20I8 in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent

Signed in terms of our separate report of even date.
For M/s. Agrawal Uma Shankar & Co,
Chartered Accountants

FRN: 326700E

Sd/-
Authorized signatory
CA Uma Shankar Agrawal
(Partner)
M No: 066497
UDIN: 24066497BKBOSR6989

Place: Kolkata

Date: September 23, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For M/s. Agrawal Uma Shankar & Co,
Chartered Accountants

FRN: 326700E

Sd/-
Authorized signatory
CA Uma Shankar Agrawal
(Partner)
M No: 066497
UDIN: 24066497BKBOSR6989

Place: Kolkata

Date: September 23, 2024

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Information**" and related notes beginning on page 38, 153 and 246 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to hold steady at 2.6% this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7% in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5% this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80% of the global population. EMDE growth is projected to moderate from 4.2% in 2023 to 4% in 2024. Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty. Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8%, broadly consistent with central bank targets.

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022. Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains. EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States— coincided with a bout of capital

outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist.

Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4% point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60% of economies, representing more than 80% of global output and population. The subdued outlook—despite the anticipated moderation of various cyclical headwinds— underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness. Growth in EMDEs is forecast to hover around 4% a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5% this year and then firm to an average of 3.9% in 2025-26. GDP per capita in EMDEs is forecast to grow at about 3% on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5% over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period. On the upside, global disinflation could proceed at a faster pace than currently envisioned, aided by stronger productivity growth. This could be driven by the rapid adoption of new technologies, enabling advanced economies to extend recent gains and EMDEs to recoup post-pandemic productivity losses.

Real GDP

(Percent change from previous year unless indicated otherwise)

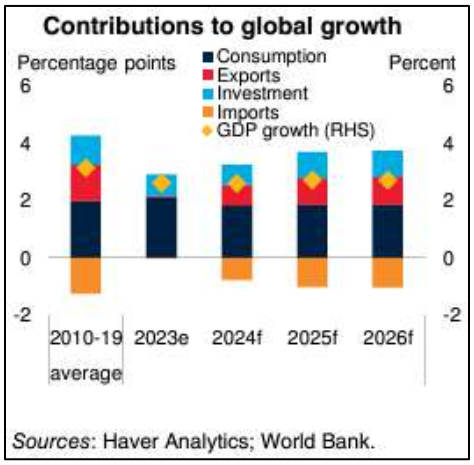
	2021	2022	2023e	2024f	2025f	2026f	Percentage point differences from January 2024 projections 2024f	2025f
World	**6.3**	**3.0**	**2.6**	**2.6**	**2.7**	**2.7**	**0.2**	**0.0**
Advanced economies	**5.5**	**2.6**	**1.5**	**1.5**	**1.7**	**1.8**	**0.3**	**0.1**
United States	5.8	1.9	2.5	2.5	1.8	1.8	0.9	0.1
Euro area	5.9	3.4	0.5	0.7	1.4	1.3	0.0	-0.2
Japan	2.6	1.0	1.9	0.7	1.0	0.9	-0.2	0.2
Emerging market and developing economies	**7.3**	**3.7**	**4.2**	**4.0**	**4.0**	**3.9**	**0.1**	**0.0**
East Asia and Pacific	7.6	3.4	5.1	4.8	4.2	4.1	0.3	-0.2
China	8.4	3.0	5.2	4.8	4.1	4.0	0.3	-0.2
Indonesia	3.7	5.3	5.0	5.0	5.1	5.1	0.1	0.2
Thailand	1.6	2.5	1.9	2.4	2.8	2.9	-0.8	-0.3
Europe and Central Asia	7.2	1.6	3.2	3.0	2.9	2.8	0.6	0.2
Russian Federation	5.9	-1.2	3.6	2.9	1.4	1.1	1.6	0.5
Türkiye	11.4	5.5	4.5	3.0	3.6	4.3	-0.1	-0.3
Poland	6.9	5.6	0.2	3.0	3.4	3.2	0.4	0.0
Latin America and the Caribbean	7.2	3.9	2.2	1.8	2.7	2.6	-0.5	0.2
Brazil	4.8	3.0	2.9	2.0	2.2	2.0	0.5	0.0
Mexico	6.0	3.7	3.2	2.3	2.1	2.0	-0.3	0.0
Argentina	10.7	5.0	-1.6	-3.5	5.0	4.5	-6.2	1.8
Middle East and North Africa	6.2	5.9	1.5	2.8	4.2	3.6	-0.7	0.7
Saudi Arabia	4.3	8.7	-0.9	2.5	5.9	3.2	-1.6	1.7
Iran, Islamic Rep.[2]	4.7	3.8	5.0	3.2	2.7	2.4	-0.5	-0.5
Egypt, Arab Rep.[2]	3.3	6.6	3.8	2.8	4.2	4.6	-0.7	0.3
South Asia	8.6	5.8	6.6	6.2	6.2	6.2	0.6	0.3
India[2]	9.7	7.0	8.2	6.6	6.7	6.8	0.2	0.2
Bangladesh[2]	6.9	7.1	5.8	5.6	5.7	5.9	0.0	-0.1
Pakistan[2]	5.8	6.2	-0.2	1.8	2.3	2.7	0.1	-0.1
Sub-Saharan Africa	4.4	3.8	3.0	3.5	3.9	4.0	-0.3	-0.2
Nigeria	3.6	3.3	2.9	3.3	3.5	3.7	0.0	-0.2
South Africa	4.7	1.9	0.6	1.2	1.3	1.5	-0.1	-0.2
Angola	1.2	3.0	0.9	2.9	2.6	2.4	0.1	-0.5

Source- World Bank

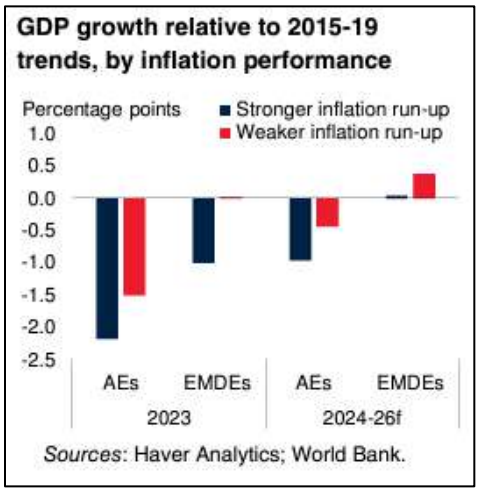
(Source-https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content)

GLOBAL OUTLOOK

Global growth is projected to remain subdued at 2.6% in 2024—half a percentage point below the 2010-19 average. This reflects the lagged effects of monetary tightening, resumed fiscal consolidation, and moderate consumption growth in the context of receding savings buffers and diminishing labor market tightness. Investment growth is expected to remain subdued this year, constrained by elevated real interest rates and policy uncertainty amid elevated geopolitical tensions. After global trade growth ground to a halt last year, the initial rebound is forecast to be modest.



A slight upgrade to the global growth forecast in 2024 reflects continued robust expansion in the United States and somewhat stronger-than expected economic activity in China. This contrasts with an unchanged projection of muted growth in the euro area and a tepid expansion of 3.5% in EMDEs excluding China. In 2025 and 2026, global growth is forecast to edge up slightly to average 2.7%, as inflation gradually subsides, policy rates decline, and trade growth firms. Global investment growth is projected to pick up as monetary easing gains traction. On the other hand, fiscal policy is envisaged to exert a slight drag on global growth as many governments seek to repair pandemic-era fiscal deteriorations.



Growth in EMDEs is projected to hover around 4% in 2025-26—close to their aggregate potential growth estimate—but the forecasts entail considerable divergence. Growth in China is expected to slow notably. In contrast, growth is envisaged to gather momentum in EMDEs excluding China, aided by less restrictive financing conditions and improving consumption growth. Even so, the lingering effects of recent large shocks—including the pandemic, the invasion of Ukraine, and the sharp rise in global interest rates to combat inflation—are evident in continued sizable output losses relative to the pre-pandemic trajectory, particularly in some of the most vulnerable countries.

Elevated global inflation in recent years has weighed on growth both by curbing real incomes and by prompting the sharp and simultaneous tightening of monetary policies. In both advanced economies and EMDEs, growth in 2023 underperformed pre-pandemic trends by a wider margin in countries experiencing larger increases in post-pandemic inflation. This divergence is not expected to reverse over the forecast horizon, reflecting tighter monetary policies and adverse supply developments in economies where inflation has proved to be more stubborn.

(Source-https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-

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INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at INR 172.90 lakh crores, showing a growth of 7.6% as compared to the first quarter of 2022-23 estimated at INR 160.71 lakh crores. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at USD 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at USD 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to USD 9.2 billion in Q1 of 2023-24 from USD 17.9 billion in Q1 of 2022–2023.

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:

- As of July 5, 2024, India’s foreign exchange reserves stood at USD 657.15 billion.
- In May 2024, India saw a total of USD 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at USD 35.20 billion, with total merchandise exports of USD 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at INR 1.74 lakh crore (USD 20.83 billion) vs INR 1.73 lakh crore (USD 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at USD 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India’s Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to INR 80,500 crore (USD 9.67 billion), while Domestic Institutional Investors (DII) sold INR 4,500 crore (USD 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (USD 13.89 billion) in India during January- (up to 15th July) 2024.

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:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at INR 47,65,768 crore (USD 571.64 billion) of which total capital expenditure is INR 11,11,111 crore (USD 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'.

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

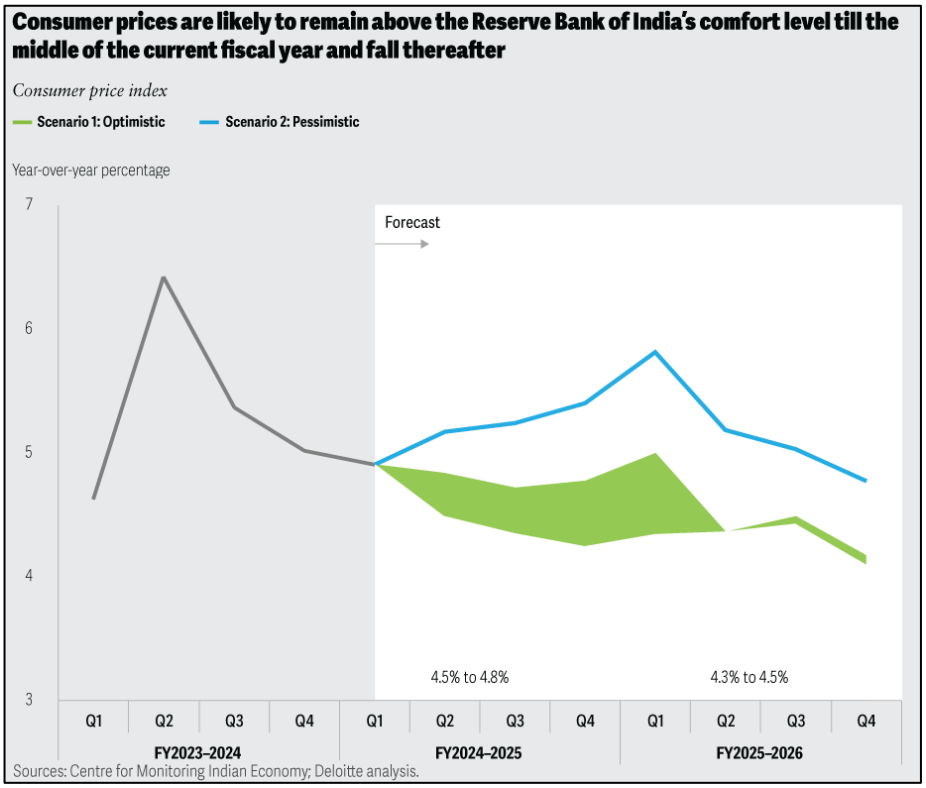
INDIAN ECONOMIC OUTLOOK

Ten years ago, India was the 10th largest economy in the world, with a GDP of USD 1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of USD 3.7 trillion (est. FY24), despite the pandemic and despite inheriting an economy with macro imbalances and a broken financial sector. This ten-year journey is marked by several reforms, both substantive and incremental, which have significantly contributed to the country's economic progress. These reforms have also delivered an economic resilience that the country will need to deal with unanticipated global shocks in the future. In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has, however, set a higher goal of becoming a 'developed country' by 2047. With the journey of reforms continuing, this goal is achievable. The reforms will be more purposeful and fruitful with the full participation of the state governments. The participation of the states will be fuller when reforms encompass changes in governance at the district, block, and village levels, making them citizen-friendly and small business-friendly and in areas such as health, education, land and labour in which states have a big role to play. The strength of the domestic demand has driven the economy to a 7% plus growth rate in the last three years. As discussed in the previous sections, the robustness seen in domestic demand, namely, private consumption and investment, traces its origin to the reforms and measures implemented by the government over the last ten years. The supply side has also been strengthened with investment in infrastructure – physical and digital – and measures that aim to boost manufacturing. These have combined to provide an impetus to economic activity in the country.

Accordingly, in FY25, real GDP growth will likely be closer to 7%. There is, however, considerable scope for the growth rate to rise well above 7% by 2030. The speed with which physical infrastructure is being built will allow the ICOR (Incremental Capital-Output Ratio) to decline, translating private investments into output quickly. The IBC (Insolvency and Bankruptcy Code) has strengthened balance sheets and, in the process, has freed up economic capital that was otherwise rendered unproductive. The rapidly expanding digital infrastructure is continuously improving institutional efficiency. Technological progress is picking up pace with rising collaboration with foreign partners in the production of goods and services. Decisive steps have been taken to speed up human capital formation. Finally, the overall investment climate is increasingly becoming more favourable with sustained enhancement in the ease of doing business. The unification of the domestic markets brought in by the adoption of the GST incentivizes production on a larger scale while reducing logistics costs. The expansion of the tax base that the GST facilitates will strengthen the finances of the Union and state governments, enabling growth-enhancing public expenditures. The rising credibility of the RBI in restraining inflation will anchor inflationary expectations, providing a stable interest rate environment for businesses and the public to make long-term investment and spending decisions, respectively. According to the IMF, between 2012 and 2019, after the global economic crisis and the waning of the impact of the immediate stimulus measures taken by the affected countries in its wake, global economic growth at constant prices averaged 3.4%.

The growth rate was similar in the five-year period between 2014 and 2019. Between 2023 and 2028, the Fund's projected growth for the world economy is around 3.1%. Further, data from the World Trade Organisation (WTO) show that, in value terms, world trade barely grew in either period (2012-19 or 2014-19). In volume terms, the growth rate averaged 2.4%. Despite this insipid backdrop for global economic growth and trade growth, between 2014 and 2019, the compounded annual growth rate of the Indian economy at constant price was 7.4%. In other words, these data demonstrate the internal strengths of the Indian economy, which bestow on it the ability to grow notwithstanding unfavourable global economic conditions. Therefore, it is eminently possible for the Indian economy to grow in the coming years at a rate above 7% on the strength of the financial sector and other recent and future structural reforms. Only the elevated risk of geopolitical conflicts is an area of concern. Priority areas for future reforms include skilling, learning outcomes, health, energy security, reduction in compliance burden for MSMEs, and gender balancing in the labour force. Furthermore, under a reasonable set of assumptions with respect to the inflation differentials and the exchange rate, India can aspire to become a USD 7 trillion economy in the next six to seven years (by 2030). This will be a significant milestone in the journey to delivering a quality of life and standard of living that match and exceed the aspirations of the Indian people.

(Source-https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review_Jan%202024.pdf)



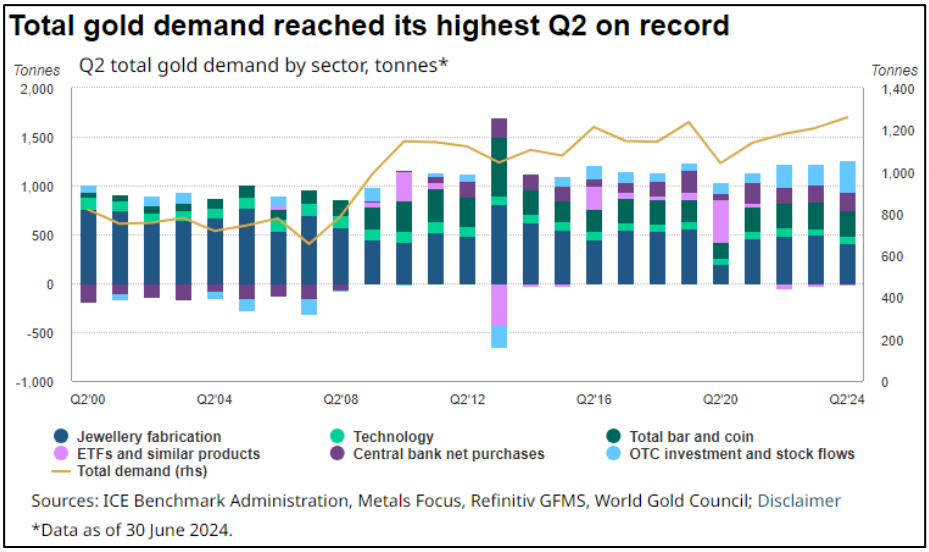
The robust growth in fiscal 2023 to 2024 and the continuity of the government at the center after the elections have increased confidence in the domestic economic fundamentals and buoyed India's outlook. We expect India to grow between 7.0% and 7.2% in the coming fiscal year (2024 to 2025) in our baseline scenario, followed by 6.7% and 7.3% (admittedly, a much wider range due to uncertainties around several assumptions) in the subsequent years. Following a period of uncertainty in the first six months of the year, we believe India will see very strong growth in the second half. Some of the key contributing factors would be the continuity in domestic policy reforms, reduced uncertainties in the United States after elections, and a more synchronous global growth in a low inflation regime. Improved global liquidity conditions (as central banks in the West ease their monetary policy stance and cut policy rates) would improve capital flows and drive higher investments, especially in the private sector. A synchronous global economic recovery next year will likely help improve exports. The growth range predicted for next year is higher, as these uncertainties can swing economic activities quite distinctly. That said, we will continue to see the difference between actual GDP and no–COVID-19 levels progressively narrowing as growth picks up pace.

Inflation concerns are likely to fade as we expect food price–driven pressures to ease in the latter half of the year. However, risks of intermittent and spatial monsoons could lead to higher food prices for more extended periods of time. Besides, stronger growth may also keep pressure on inflation as demand outpaces supply. We expect inflation to slowly revert to the RBI's target level of 4% from early next year and remain within its comfort value over the forecast period.

(Source- https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html)

GOLD DEMAND GLOBALLY

OTC (Over-The-Counter) investment and central banks remained decisive



Gold demand excluding OTC in Q22024 was down 6% y/y to 929t as a sharp decline in Jewellery consumption outweighed mild gains in all other sectors. Adding in OTC investment to total gold demand yields a 4% y/y increase to 1,258t – the highest Q22024 in our data series back to 2000. The record gold price environment took its toll on Q22024 Jewellery consumption: volumes fell 19% y/y to a four-year low of 391t. Central bank net gold buying was 6% higher y/y at 183t, driven by the need for portfolio protection and diversification. A minor 7t decline in global gold ETF holdings in Q22024 compared positively with the 21t drop in Q2'23. Sizable early outflows were followed by nascent later inflows. Retail bar and coin investment was 5% lower at 261t, primarily due to weak demand from Western markets. Gold used in technology jumped 11% y/y, as the AI trend continued to drive demand in the sector.

(Source- https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2024)

Jewellery demand resilient despite record gold prices. Global annual gold Jewellery consumption was little changed in 2023; in fact, it was fractionally higher y/y even though the gold price set new records. China was the main engine of growth as demand recovered from a relatively weak 2022, but there were other pockets of growth – most notably in Turkey. Demand in India was impacted by gold price strength, generating a notable tonnage decline y/y. In a year of record high gold prices (in the US dollar as well as many other currencies), global gold Jewellery demand managed to secure marginal gains – from 2,089t to 2,093t. In value terms, this translates to 8% growth and a record USD131bn. China was the main contributor to growth despite the comparison with a weak, COVID-hit 2022. But Turkey and one or two smaller markets also saw y/y gains, helped by the investment motive that often drives high-carat Jewellery purchases. Weakness was otherwise fairly widespread, although the magnitude of losses was generally modest given the scale of gold's price rise.

Tonnes	2022	2023		Y/y % change
World total	2,088.9	2,092.6	▲	0
India	600.6	562.3	▼	-6
China, P.R.: Mainland	570.8	630.2	▲	10

Source: Metals Focus, World Gold Council

FACTORS DETERMINING GOLD PRICE MOVEMENT

Gold has been a fundamental asset throughout human history, valued for its rarity, beauty, and intrinsic worth. In contemporary financial markets, gold serves not only as a precious metal but also as an important investment and hedge against economic uncertainties. Understanding the factors that drive gold price movements is crucial for investors, policymakers, and economists alike. This introduction provides an overview of the key factors influencing gold price movements from a time series analysis perspective.

Role of Economic Indicators

Economic indicators are among the primary factors influencing gold prices. Inflation, for instance, has a substantial impact on the value of gold. During times of high inflation, investors often seek refuge in gold to preserve their purchasing power, leading to increased demand and higher prices. Conversely, periods of low inflation may diminish the attractiveness of gold as an investment, causing prices to stagnate or decline.

Interest rates also play a significant role in determining gold prices. When interest rates are low, the opportunity cost of holding gold diminishes, making it more appealing to investors. Conversely, rising interest rates may encourage investors to shift their funds to interest-bearing assets, reducing demand for gold and driving prices down.

Currency Fluctuations

Gold is priced in US dollars globally, which means that fluctuations in currency exchange rates can impact its price. A weaker US dollar typically leads to higher gold prices, as it becomes cheaper for holders of other currencies to purchase gold. Conversely, a stronger dollar can depress gold prices, as it makes gold more expensive for foreign buyers.

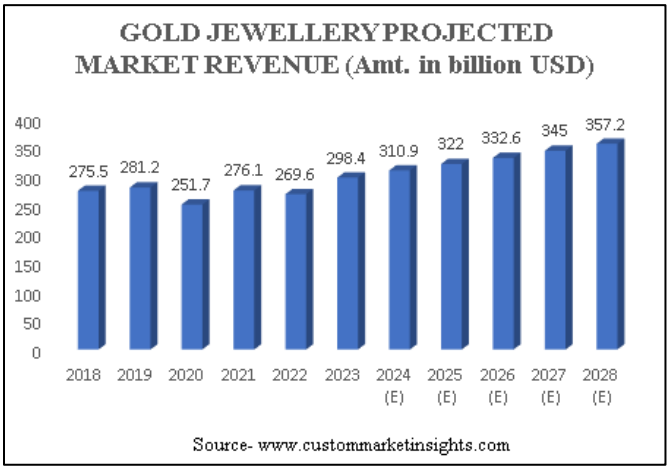
Geopolitical Uncertainties

Geopolitical tensions and economic uncertainties can also drive investors towards gold as a safe-haven asset. Events such as political instability, conflicts, or trade disputes can increase demand for gold, leading to price spikes. However, these effects are often short-term and may not have a sustained impact on gold prices.

(Source- https://www.researchgate.net/publication/380215880_Factors_Influencing_Gold_Price_Movements_A_Time_Series_Analysis_Perspective)

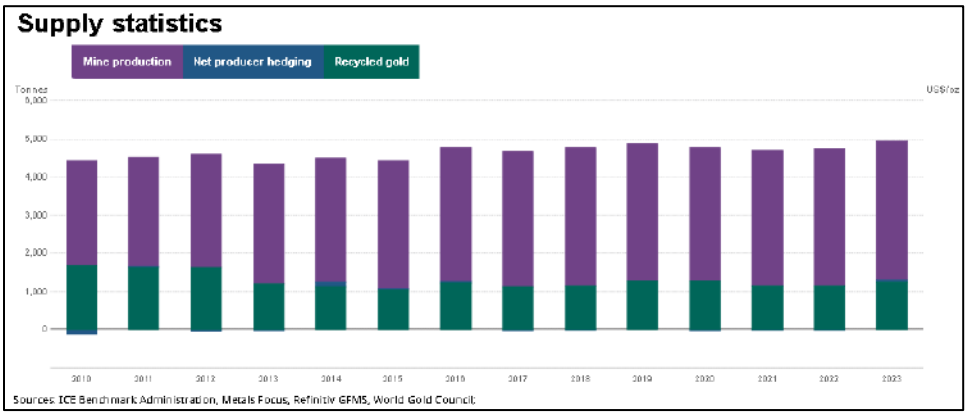
GLOBAL JEWELLERY MARKET

As per the current market research conducted by Custom Market Insight Market Research Team, the global Jewellery market is expected to record a CAGR of 4.6% from 2023 to 2030. In 2023, the market size is projected to reach a valuation of USD 356.36 billion by 2030, the valuation is anticipated to reach USD 488.21 billion. The Jewellery market refers to the industry that produces and sells Jewellery, which includes accessories such as necklaces, bracelets, earrings, rings, and other ornamental items made from precious metals, gemstones, and other materials. The market encompasses a wide range of products, from high-end luxury pieces to affordable costume Jewellery. The Jewellery market is driven by consumer demand for fashionable and unique items that can be worn for a variety of occasions, including weddings, birthdays, anniversaries, and other special events. The market is also influenced by trends in fashion and design, as well as by changes in economic conditions and consumer preferences. Major players in the Jewellery market include luxury brands, as well as mid-range and affordable brands. The market is also characterized by a growing number of independent designers and boutique brands offering handmade and customized Jewellery pieces.



(Source- https://www.custommarketinsights.com/report/jewellery-market/)

Gold's diverse uses, in Jewellery, technology and by central banks and investors, mean different sectors of the gold market rise to prominence at different points in the global economic cycle. This diversity of demand and self-balancing nature of the gold market underpin gold's robust qualities as an investment asset. This is a comprehensive time series of gold demand – broken down by sector and country – and gold supply – broken down by mine production, recycling and producer hedging.



(Source- https://www.gold.org/goldhub/data/gold-demand-by-country)

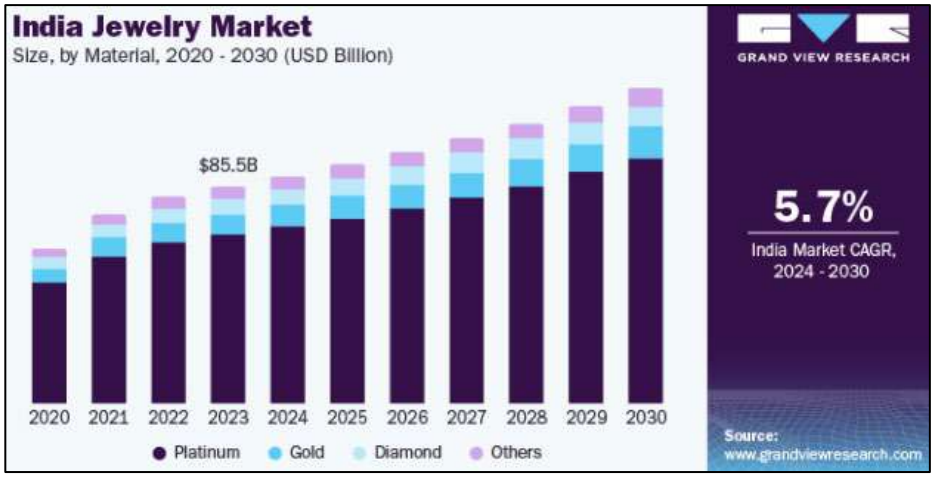
In 2024, the revenue in the Jewellery market worldwide is projected to reach a staggering USD 310.90bn. This market is expected to experience an annual growth rate of 3.53%, according to the compound annual growth rate (CAGR) for the period 2024-2028.

When compared to other countries, in India leads the pack in terms of revenue generation in the Jewellery market, with an estimated revenue of USD 81,260m in 2024. This highlights the significant role that in India plays in the global jewellery market. To put things into perspective, in 2024, each person on average is expected to contribute USD 40.12 to the overall revenue in the Jewellery market. This figure is derived by dividing the total revenue by the total population. Looking ahead, it is projected that 88% of sales in the Jewellery market by 2024 will be attributed to non-luxury. This indicates a dominance of affordable and accessible jewellery products in the market. Overall, the Jewellery market is a thriving and lucrative market worldwide, with significant revenue potential and a strong presence in countries like in India. The growth prospects, as indicated by the CAGR, suggest a positive trajectory for the industry in the coming years. Worldwide, the jewellery market is thriving with a resurgence in demand for vintage and antique pieces, particularly in countries like Italy and France known for their rich cultural heritage.

(Source- https://www.statista.com/outlook/cmo/accessories/watches-jewellery/jewellery/worldwide#methodology)

INDIAN JEWELLERY MARKET

The India jewellery market size was estimated at USD 85.52 billion in 2023 and is expected to grow at a CAGR of 5.7% from 2024 to 2030. Jewellery serves as a crucial fashion item and enhances the overall appearance. When flaunting the latest fashion trends, customers select accessories that complement or spruce up their outfits. For instance, as streetwear trends have become more popular, both men and women are accessorizing with Jewellery more frequently to express their sense of individuality.



India Jewellery market accounted for the share of 24.21% of the global Jewellery market in 2023. Consumers are increasingly investing in products that are high-quality, tangible, durable, and have profound value. The growth of the Jewellery market is further supported by factors such as rising urbanization, novel and customized product releases, and technological improvements in product creation.

(Source- https://www.grandviewresearch.com/industry-analysis/india-Jewellery-market-report)

INDIAN JEWELLERY MARKET ATTRIBUTES

Bridal gold jewellery dominates the Indian gold jewellery landscape

Gold is intrinsic to Indian culture, closely tied to religious beliefs, tradition and festivals. Bridal jewellery dominates the gold jewellery landscape, enjoying 50-55% of market share; weddings, together with festivals, constitute the two major gold purchase occasions in India. In the absence of official records, the country is estimated to have around 11-

Jewellery demand segmentation

	Bridal	Daily wear	Fashion jewellery
Market Share by weight	50-55%	35-40%	5-10%
Caratage	22ct, 23ct, 18ct	22ct, 18ct	18ct, 14ct
Size	30gms - 250gms	5gms - 30gms	5gms - 20gms
	Small Sets: 30gms - 60gms	Chains: 10gms - 20gms	Chains: 8gms -15gms
	Large Sets: > 60gms	Necklace 20gms-30gms	Pendants: 1gms - 3gms
	Earrings: > 15gms	Earrings: 5gms - 8gms	Earrings: 3gms - 5gms
	Bangles: > 30gms	Bangles: 10gms - 25 gms	
	Waist Bands: > 40gms	Pendants: 5gms - 10gms	
	Bindi Chains: > 40gms		

Source: Metals Focus, World Gold Council

13 million weddings per year. With women marrying at an average age of 22 and with more than half of the country's 600 million population below the age of 25, demand for bridal jewellery looks set to remain strong over the long term. The importance of this type of jewellery in India stems largely from the fact that the gold gifted to a woman for her wedding is solely her property and is therefore an important form of financial security.

Agriculture remains important to gold demand. India has seen significant urbanisation yet 65% of the population still live in rural areas and depend on the land for their livelihood. Gold remains the most popular form of investment for these communities and while access to bank accounts has increased, faith in gold has not diminished. Gold demand in this segment is seasonal, closely linked to the success – or otherwise – of harvests.

Plain gold jewellery retains a dominant market share

Despite the traditional nature of India's gold demand, consumer behaviour over recent years has changed and continues to do so. Plain gold jewellery maintains 80-85% of market share, the majority of which is 22-carat although the market for 18-carat jewellery is growing. The country

Split of retail sales by type of jewellery

Category	% of retail sales	Range of weights (gm)	Most common weight sold (gm)
Necklaces	15-20%	25gms-250gms	30gms-60gms
Bangles	30-40%	8gms-25gms	10gms-15gms
Chains	30-40%	10gms-50gms	10gms-20gms
Earrings	5-15%	2gms-30gms	3gms-8gms
Finger Rings	5-15%	2gms-15gms	3gms-7gms

Source: Metals Focus, World Gold Council

exhibits distinct regional preferences. Studded jewellery – known as Polki, Kundan or Jadau – has an estimated market share of 15-20% overall, although in Northern India this share is considerably higher. In the South, consumers are more inclined towards plain gold products, 60-70% of which are studded with diamonds and the remaining 30-40% set with precious or semi-precious stones. Manufacturers are increasingly focused on producing lightweight pieces to satisfy demand from the younger consumer, especially those who want daily wear gold jewellery that matches their adoptive Western-style attire. Silver jewellery is becoming more common due to high gold prices and platinum is making an appearance, particularly in male jewellery items, but neither appear to have the cultural significance or the aspirational quality of gold and therefore do not pose a major threat.

US overtakes UAE as the largest export destination

India remains one of the world's largest exporters of gold jewellery. In recent years, the US has surpassed the UAE as the largest export destination for Indian gold jewellery. This reflects two developments. First, the imposition of extra tariffs on Chinese jewellery exports to the US, which has made Indian exporters more competitive and, second, the implementation in the UAE of a 5% import duty in January 2017 and 5% Value Added Tax (VAT) in January 2018, both of which negatively impacted competitiveness. But under a Comprehensive Economic Partnership Agreement (CEPA), which was introduced in May 2022, 90% of Indian goods will be allowed duty-free access to the UAE. This will have far-reaching effects as goods sold there are re-exported to other countries and already this has resulted in a substantial rise in India's gold jewellery exports.

INDIAN JEWELLERY EXPORT TREND

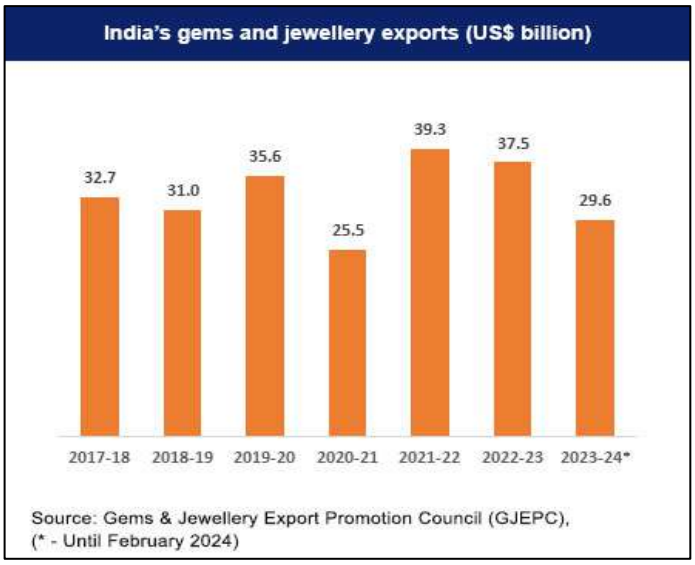
India's gems and Jewellery exports are expected to reach USD 100 billion by 2027. India is the second largest gold Jewellery consumer in the world and India's gold demand gold is expected to reach 800 - 900 tonnes in 2024. From April-January 2024, India's gems and Jewellery exports were at USD 26.35 billion. In FY23, cut and polished diamonds accounted for the highest share of exports (49.78%), followed by gold Jewellery (35.43%) and silver Jewellery (5.17%). In FY24, the exports of gold Jewellery stood at USD 26.35 billion whereas the imports of gold Jewellery stood at USD 17.85 billion.

During January 2024, the total gross exports of gold Jewellery stood at USD 437.91 million. In January 2024, India imported gems & Jewellery worth USD 2.26 billion. According to the Gem and Jewellery Export Promotion Council (GJEPC), gold bar imports stood at USD 444.44 million and Gold Jewellery stood at USD 272.93 million between April-January 2024. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. Furthermore, the tie-ups with different embassies and associations, along with various free trade agreements (FTA) with UAE, UK, etc. have helped in the growth of exports of the gems and Jewellery sector.

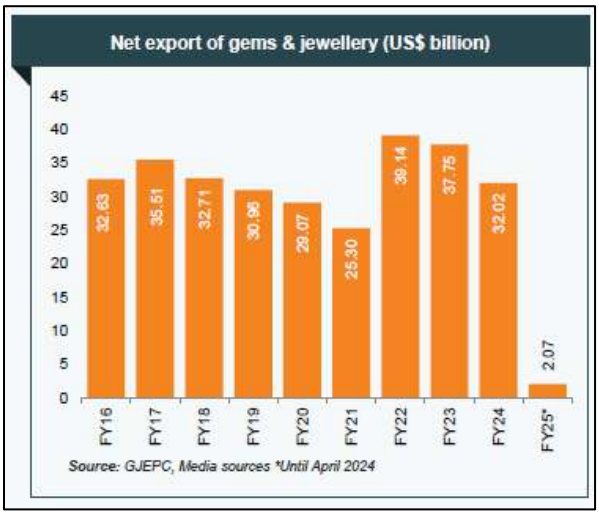
India has 10 special economic zones (SEZ) for gems & Jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The Revised SEZ Act is also expected to boost gems and Jewellery exports. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India. The Government has made hallmarking mandatory for gold Jewellery and artefacts and a period of one year is provided for its implementation.

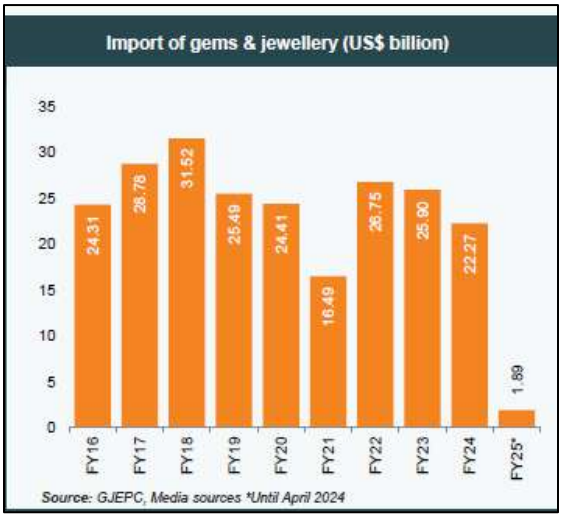
(Source- https://www.ibef.org/industry/gems-and-jewellery-presentation)

In FY24 (until February 2024), the gross exports of gems and Jewellery stood at USD 29.61 billion. The Department of Commerce has set a gems and Jewellery export target of USD 75 billion in coming years. The department is committed to enabling exporters by providing a conducive trade environment by bringing up trade-friendly policies to boost exports. The top gems and Jewellery export destination countries in 2023-24 (until February 2024) were the USA (USD 9.1 billion), UAE (USD 7.4 billion), Hong Kong (USD 6.4 billion), Belgium (USD 1.9 billion), Israel (USD 723.63 million), Thailand (USD 659.42 million), Singapore (USD 624.04 million), UK (USD 536.86 million), Switzerland (USD 350.57 million), and Australia (USD 273.64 million).



(Source: https://www.ibef.org/exports/gems-and-jewellery-export)





In FY24, India's gems and Jewellery exports were at USD 32.02 billion, a 14.94% decline compared to the previous year's period. While the export during April 2024 stood at USD 2.07 billion. Gem and Jewellery exports to all top 10 export destinations have recorded a decline except Switzerland during April – December 2023 as compared to April – December 2022. In FY24, India's gems and Jewellery imports stood at USD 22.27 billion.

KEY INDIAN JEWELLERY MARKET DRIVERS

1. **GROWING DEMAND-** India's gems and Jewellery exports reached USD 32.02 billion in FY24. In October 2020, the first edition of India International Jewellery Show (IIJS) Virtual recorded >10,000 visitors and a business turnover of ~ INR 1,000 crore (USD 137.31 million). In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold Jewellery, silver Jewellery and lab-grown diamonds.

2. **INCREASING INVESTMENT-** Lighthouse, a private equity platform, has made a significant investment of INR 284 crore (USD 34.2 million) in Kushal's, a brand specializing in fashion and silver jewellery. In September 2023, Malabar Gold & Diamonds announced to invest INR 1,000 crore (USD 120.4 million) by FY25, the company announced generating 4,000 jobs in Maharashtra. Cumulative FDI inflows in diamond and gold ornaments in India stood at USD 1,270.63 million between April 2000- December 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

3. **POLICY SUPPORT-** The Government has permitted 100% FDI under the automatic route in this sector. The sector now has AEO (Authorized Economic Operator) status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees. The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL. India has 10 special economic zones (SEZ) for gems & Jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The revised SEZ Act is also expected to boost gems and Jewellery exports. India has signed an FTA with UAE which will further boost exports and is expected to reach the target of USD 52 billion.

4. **ATTRACTIVE OPPORTUNITIES-** India's demand for gold is expected to reach 800 -900 tonnes in 2024. India's gold demand witnesses 774.1 tonnes in 2023. The FDI inflows in the gems and jewellery sector increased by 4% in December 2023 on a year-over year basis.

ONLINE JEWELLERY MARKET IN INDIA

Technology is changing the way people shop. Consumers are increasingly getting comfortable shopping online. They have shown faster online adoption for standardized products such as books, electronics, apparel, footwear & home décor. Although Jewellery is a non-standardized and high-involvement category, the online Jewellery market in India presents an explosive growth opportunity. The low penetration in India can be attributed to the overall low penetration of online retail (4.3%) in India. However, India has now become the fastest-growing ecommerce market in the world. And online retail is projected to contribute to 8% of overall retail in India by 2030. "Indian online Jewellery market has the potential to reach up to 10% of the overall Indian Jewellery market." Online Jewellery penetration in India has almost doubled in just three years from 1.21% in 2019-20 to 2.32% in 2022-23. Online influenced retail sales is much bigger due to high value nature of Jewellery that requires physical touch and feel.

(Source- https://www.mywisdomlane.com/how-big-is-the-online-Jewellery-market-in-india/)

MARKET SHARE SHIFT TOWARDS ORGANISED PLAYERS

The jewellery sector has been experiencing a significant trend towards formalization, with the organized market accounting for 36-38% of the total jewellery market, compared to ~22% in FY19. The total jewellery market reported ~8% revenue CAGR during FY19-24, reaching a market value of INR6,400b. The organized market clocked ~18-19% revenue CAGR while other companies combined recorded ~20% revenue CAGR during FY19-24. We are optimistic about the jewellery category and anticipate ongoing rapid shifts in consumer purchasing behavior, transitioning from unorganized/local to organized channels. Factors such as increasing ticket prices, enhanced shopping experiences, greater product variety, et al. are fueling this momentous trend. In addition, after achieving success in new markets/states, top players are further motivated to expand into newer geographies. The franchise-based model consistently achieved success, prompting several players to modify their business models. The franchise model is not only asset-light but also enables faster reach. Jewellery store penetration is at its peak, driven by small jewelers, which offers significant growth opportunities for organized players.

We analyzed the organized jewellery market, which makes up 36-38% of the total jewellery market, by players to gain a deeper understanding of the industry. The top 10 players in the organized jewellery sector collectively control over 30% (90% of the organized market) of the total jewellery demand in India. We estimate that these players held less than 20% of the total market share in FY19. The proliferation of stores and consumers' growing inclination towards purchasing jewellery from branded retailers, especially in the last 3-4 years, have brought about significant shifts in the market composition. We collected store locator information for the top 18 organized retailers to analyze the state-level competitive landscape and the market mix of each player. The top 10 states account for 78% of the organized retail network, comprising over 2,000 stores. These states represent 60% of the total population and contribute 68% of the GDP. The top 5 states are Tamil Nadu, Maharashtra, Karnataka, West Bengal and Uttar Pradesh, with a store mix of 15%, 14%, 10%, 8%, and 7%, respectively. The store-to-GDP ratio for the top 10 states is 1.1x, compared to 0.7x for other states. Tamil Nadu has the highest ratio of 1.7x, followed by West Bengal at 1.4x.

REGIONAL DEMAND OF GOLD JEWELLERY

South India dominates Indian gold Jewellery consumption, accounting for 40% of the country's total Jewellery demand. There has been little change in the regional share of gold demand over the past few decades. Southern demand remains high due to consumers' affinity for plain gold Jewellery, high per capita incomes and low poverty levels. Those living in states like Kerala have high incomes due to large financial inflows from the Gulf, especially from Keralites who are settled there. Tamil Nadu, meanwhile, is India's IT and manufacturing hub. The notion of high gold consumption in South India was also supported by a TNS (Taylor Nelson Sofres) consumer research study in 2016. This revealed that Southern India had the highest gold ownership rates (76% of the respondents said they owned gold Jewellery) and the highest rate of purchases in the past 12 months (60% of the respondents had purchased gold Jewellery within that timescale).

While the South dominates the landscape, changes have emerged within the region. In particular, gold demand in Andhra Pradesh and Telangana has superseded other Southern states due to the inflow of investment since the state of Andhra Pradesh was sub-divided and Telangana was created. A robust policy framework and a good response mechanism have helped encourage investment in these two states. On the other hand, demand in Kerala has been negatively impacted due to the slowdown in the Gulf during COVID.

Regional tastes in gold jewellery

	South	East	West	North
Market Share	40%	15%	25%	20%
Caratage	22ct	22ct	22ct, 18ct, 14ct	23ct, 22ct, 18ct, 14ct
Important Centres	Chennai, Hyderabad, Cochin, Bangalore	Kolkata	Mumbai, Ahmedabad	New Delhi, Jaipur

Source: Metals Focus, World Gold Council

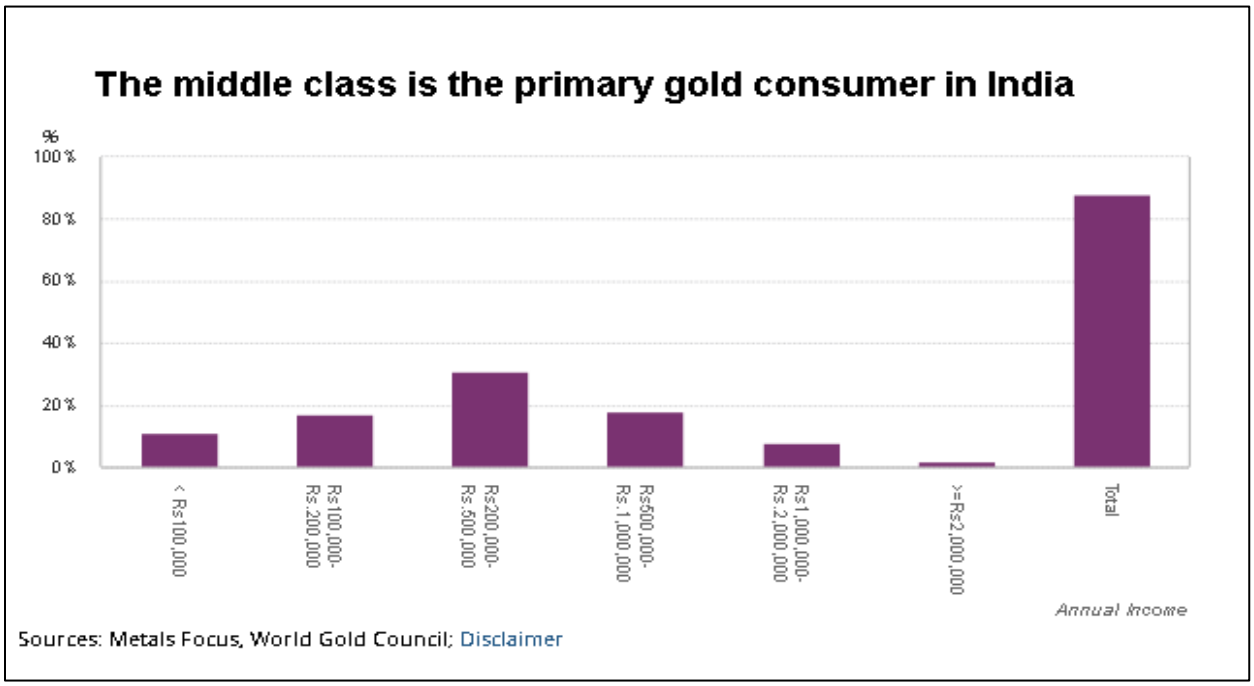
Southern India's gold market is dominated by plain 22-carat gold Jewellery, although demand for 18-carat diamond pieces has increased in recent years driven by younger consumers who are more open to buying diamond-set products. North and West India enjoy 20%. The Northern and Western markets are quite diverse, with a preference for 23-, 22-, 18- and 14-carat items. Unlike the South and West, the Eastern part of the country remains economically underdeveloped due to a lack of connectivity and difficult terrain. However, during the last few years the government has focused on developing the Northeast, a policy that will likely result in a rise of market share in this region.

Rural India is the largest consumer of gold Jewellery

Despite urbanisation and migration to urban cities, two-thirds of India's population are rural-dwellers. But this figure is falling. In the last decade alone, the number of people living in rural India has dropped from 69% to 65%, which loosely translates into nearly 50m people migrating to urban areas. For decades, gold has been the focal point for investment across many rural communities, in part due to a lack of awareness and penetration of banking products and services. Over the last decade, however, successive governments have focused on financial inclusion and banking services have become more widespread in rural areas. Nevertheless, despite this better access to bank accounts, gold remains the main investment choice and rural India's gold demand has only dropped by a few percentage points over the last few years – from 60% to the current 55-58%. On the one hand, rapid urbanisation and erratic monsoons have impacted demand in rural India, but on the other, urbanisation in small towns has led to inward investment and rising land prices, which in turn has led to rising incomes.

The middle class is the primary gold consumer

Many international companies regard India as a key strategic market. At the heart of their ambitions is the Indian middle class, which has expanded from 150m in 2010 to an estimated 350m in 2021. Given India's economic trajectory and young demographic this number will likely rise going forward. Considering the size of the middle



class in India it is not a surprise that 50% of gold demand originates here. This is backed by the IGPC-IIMA (Indian Graduate Programme in Capital Markets - Indian Institute of Management Ahmedabad) household survey, which concluded that in 2020 about 51% of gold demand stemmed from consumers with incomes between INR200,000 and INR1,000,000 per annum. For those with incomes above INR1,000,000 the share was just 19%. On the other hand, consumers with an income below INR200,000 were responsible for 30% of gold demand. Consumers with an income above INR1,000,000 hold a large proportion of their investment in equity markets and real estate. Another interesting

insight from the same survey was that over half of the middle class owned gold. In contrast, the percentage for higher income groups was just 17%, while about 32% of low-income households owned gold.

(Source- https://www.gold.org/goldhub/research/jewellery-demand-and-trade-india-gold-market-series/17661)

GOVERNMENT INITIATIVES FOR JEWELLERY SECTOR

The Government of India (GoI) has taken various measures to promote investment for the growth of the sector, such as the gold monetization scheme revamp, reduction in import duty of gold, reduction in import duty on cut & polished diamonds from 7% to 5% and implementing mandatory hallmarking. Under various other schemes, about 90% of assistance is provided by the government of India for setting up common production/processing centres, design centres, and testing plug & play facilities. Marketing hubs/exhibition centres by associations are also receiving the Government of India's assistance of up to 80% of the project cost. Additionally, the government provides funding support for lending collateral-free credit and offers credit guarantee cover up to ~ USD 240 thousand (INR 2 crore) to MSMEs under the Credit Guarantee Scheme (CGS) facilitated by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Over 90% of units in the gems and Jewellery sector are MSMEs.

The Government of India has recently laid out four steps to grow the gems and Jewellery industry in the country. The focus is to be given to the creation of patented designs to increase value, diversification of the exported products, collaboration with other nations for cost-effective methods and promotion of lab-grown diamonds. In addition to this, the GJEPC (Gems Jewellery Export Promotion Council) arranges several trade shows, buyer-seller meets and expositions to increase the exposure of Indian goods.

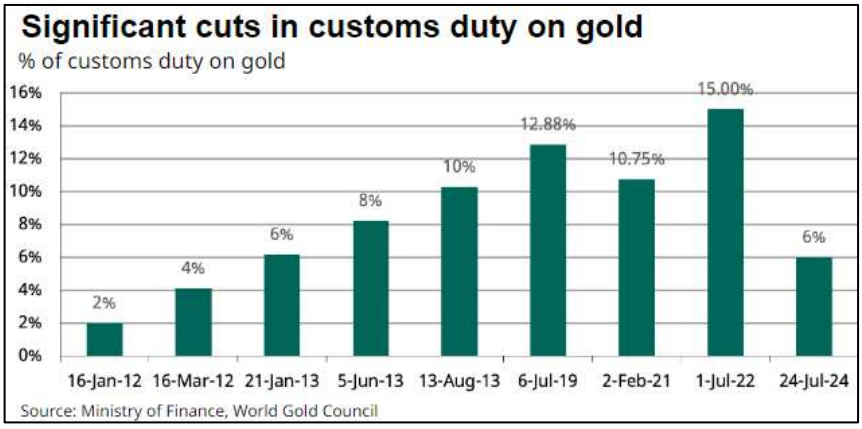
(Source: https://www.ibef.org/exports/gems-and-jewellery-export)

Union Budget 2024-25: Boost For the Sector

The 2024-25 Union Budget unveiled several pro-gold policy measures, that are expected to have broad ranging implications for the local gold markets, supporting the industry's reform and fostering organised growth.

Taxes relating to the physical and financial gold markets have been rationalized. The new measures include:

- **A significant cut of 9% in import duty on gold and gold doré.** Total customs duty on gold was lowered from 15% to 6% and that on gold doré has been reduced to 5.35% from 14.35%. This is the sharpest reduction on record and the lowest since June 2013. Prior to the Budget announcement, gold import duties had been above 10% for almost 11 years. These changes in customs duty are effective from 24 July 2024.



- **Reduction in rate and holding period for long-term capital gains on gold.** The holding period for taxation of long-term capital gains on gold has been reduced from 36 months to 24 months. The rate of long-term capital gain has also been reduced from 20% with indexation to 12.5% without indexation. This proposal is applicable with effect from 23 July 2024.

- **Recategorization of gold ETFs and mutual funds.** The definition of "Specified Mutual Funds" has been amended to exclude gold ETFs and gold mutual funds and include only debt and money market securities. In the 2023-24 Union Budget, gold ETFs and gold mutual funds were considered as "Specified Mutual Funds" and gains were taxed as short-term capital gains at the applicable slab-rate, regardless of the holding period. Consequent to

the amendment, gold ETFs/mutual funds will be treated as any other long-term asset if held for a specified period. Furthermore, the specified period for long term capital gains has reduced from 36 months to 12 months for listed securities and to 24 months for unlisted securities. Given that gold ETFs/mutual funds are listed, they will be considered as long term if held for more than 12 months and therefore taxed at the lower rate of 12.5%. Unlisted gold mutual funds will be considered as long-term investment if held for more than 24 months and will be taxed at the lower rate of 12.5%. The Union Budget states that the amendment is to be brought into effect from 1 April 2026. This has been interpreted by the industry as referring to the "assessment year" 2026-27.

(Source- https://www.gold.org/goldhub/gold-focus/2024/07/indian-gold-import-duties-reduced-lowest-level-over-decade)

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. You should read "**Forward – Looking Statements**" on page no 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations**" on page nos. 38 and 278 of this Draft Red Herring Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

*You should read the following discussion in conjunction with our Restated Financial Statements as of and for the years ended March 31, 2024, 2023 and 2022. Our Restated Financial Statements for the Fiscals 2024, 2023 and 2022, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see "**Financial Information**" on page no. 246 of this Draft Red Herring Prospectus.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Financial Information**", and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page nos. 38, 135, 246 and 278 of this Draft Red Herring Prospectus respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in this section, a reference to the "PJL", "Company" or "we", "us" or "our" means Pushpa Jewellers Limited.

OVERVIEW

Our Company was originally incorporated on June 3, 2009 as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh Certificate of Incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U27310WB2009PLC135593 .

We are a prominent jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. Our main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world's finest stones namely Emerald, Jade, Pearl and Meena. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. Our story is woven into each piece of gold jewellery we create. With a legacy spanning decade, we have honed our craft to perfection, bringing forth a diverse array of intricately designed necklaces, bracelets, earrings and rings. Each piece is a testament to our commitment to preserving rich heritage while embracing modern aesthetics.

Our presence in India and Abroad

Currently, we have three branches which are office cum showrooms in India, situated in Hyderabad, Bangalore, and Chennai. Our plans are to expand further by establishing more additional showrooms or branches in key locations such as Vijayawada. We take pride in exporting our jewellery to international markets including Dubai, Australia, and the United States. With this we are involved in sales which is selling products to other businesses rather than individual consumers. This typically includes selling in bulk to retailers, wholesalers, or other corporations who may use the jewellery as part of their product line.

In-House Design and Stream Lined Production

We integrate the design and creation processes within the organization to enhance efficiency and creativity by managing the entire process internally, from conceptual design to final production, we ensure tighter quality control, quicker turnaround times, and a more cohesive brand vision. In-house design allows for close collaboration between designers and production teams, fostering innovation and immediate adjustments based on feedback or market trends. Streamlined production further optimizes operations by minimizing external dependencies, reducing lead times, and improving cost-efficiency. This facilitates a more agile response to market demands and ensures that the final product aligns closely with the original design intent, resulting in high-quality gold jewellery that meets or exceeds customer expectations.

Outsourced Manufacturing Operations

We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery across Kolkata. It involves outsourcing specific tasks or processes to external contractors or subcontractors. This outsourcing arrangement allow us to leverage specialized skills, equipment, or resources that may not be available in-house, thereby enhancing efficiency and flexibility in production. Our Karigars' manufacturing units are located in key areas of Kolkata. We have our own in-house Design Team managed by our promoters. They prepare and finalize the design, which are then sent to the Karigars. The Karigars prepare drafts of the products, which undergoes 2-3 rounds of verification by the promoters. Once finalized, the Karigars create the final piece of product on a sample basis.

Diversified Jewellery Collection

Our product profile includes traditional, contemporary and many combinations of designs across jewellery lines, usages and price points. Our gold jewellery inventory in all states where we are present reflects regional customer preference and designs. Our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths. We provide a wide variety of jewellery items, focusing on designing, manufacturing, and selling high-quality pieces such as necklaces, rings, earrings, bangles, bracelets, pendants, Mangal sutras, and kadas. Our aim is to create exquisite jewellery suitable for bridal, occasional and daily wear at a very competitive price. Our wholesale customer base includes respected national, regional, and local family jewellers across India.

Product-wise Revenue									
		Revenue in (Rs. Lakhs)							
Serial No.	**Products**	**April-June'24**		**F.Y 2023-24**		**F.Y. 2022-23**		**F.Y. 2021-22**	
		Amount	**% of Total Sales**	**Amount**	**% of Total Sales**	**Amount**	**% of Total Sales**	**Amount**	**% of Total Sales**

1	**Necklace**	4,800.70	72.44	18,718.28	74.12	11,890.64	72.06	7,213.32	67.00
2	**Earrings**	1,188.99	17.94	4,021.44	15.92	2,730.91	16.55	2,447.15	22.73
3	**Chains**	0	0.00	194.95	0.772	164.99	1	100.31	0.932
4	**Rings**	0.67	0.01	33.08	0.131	63.29	0.384	98.9	0.919
5	**Mala**	631.24	9.53	2,232.64	8.84	1,490.58	9.03	750.48	6.971
6	**Miscellaneous**	5.24	0.08	52.97	0.21	161.23	0.98	155.53	1.44
	TOTAL SALES	6,626.84		25,253.37		16,501.65		10,765.68	

Commitment to Quality and Customer Satisfaction

We are committed to excellence and continuously strive to improve our operations, focusing on quality control, inventory management, and business development. Our company exclusively deals in jewellery certified by the Bureau of Indian Standards (BIS) Hallmark, a widely recognized mark of purity that encourages additional confidence in consumers regarding the purity of our gold jewellery. To ensure the highest level of customer satisfaction, we prioritize jewellery designs based on customer preferences. As a customer-centric company, our primary goal is to achieve utmost client satisfaction by providing top-quality products. We constantly strive to offer our customers unique designs with the desired finish and quality. We understand that earning and maintaining the trust of our customers is crucial to our success. Therefore, we adhere strictly to the hallmarking process for our gold jewellery and conduct regular quality checks to validate the gold's quality.

Expanding Reach and Enhancing Customer Experience

In addition to our showroom sales, to increase our reach and target customer base and also stay aligned with the customer's evolving needs and preferences we extend our reach to customers through different platforms, utilizing methods such as video calls and sharing photos directly with clients to reach out to a wider customer base. To cater to the preferences of younger and digitally savvy customers, we have launched our website, www.pushpajeweller.com, where they can browse through our catalog, explore collections and designs, and make purchases with the convenience of delivery. Furthermore, we offer virtual appointments to provide personalized assistance to our customers. Our business model, allows us to monitor and control the quality of our products and also provides us the ability to respond quickly to our customers' needs and preferences. We are incorporating Artificial Intelligence for our export clients where the AI would be able to talk to clients and answer their queries even when our team is not working at midnight, this is how our clients will be taken care. Our AI Model can share designs with clients and show them our latest designs and collections as per their requirements, tastes & preferences. This model also creates a Performa estimate when enquires arises.

We prioritize our clients even after the sale of our *products*. In case of any damage or default in jewellery, we promptly request the client to courier it to us. Upon receipt, we swiftly undertake necessary repairs and ensure the jewellery is returned to the client promptly via courier. Our commitment to providing repair and maintenance services for jewellery items allow customers to preserve their pieces in optimal condition over time. These services encompass cleaning, polishing, resizing, stone replacement, and repairing damaged clasps or settings. Soliciting feedback from customers about their after-sales service experiences is crucial for identifying areas of improvement and continually enhancing service quality and customer satisfaction.

Crafting Jewellery Through Verbal Orders

The company's modus operandi involves conducting exhibitions where it showcases a wide range of jewellery designs. During these exhibitions, the company takes orders based on verbal commitments from its clients, tailoring its manufacturing process to fulfill these specific requests. Many customers, satisfied with the quality and craftsmanship, are placing repeated orders over the years, relying on their established relationship with the company. The company has a unique design coding system which helps it to differentiate products amongst each other and these design codes helps the clients to order any specific jewellery at ease. Clients can easily reference these design codes when placing

orders, ensuring that they can effortlessly select and request the exact jewelry piece they desire. The company, in turn, fulfills these repeat orders with the same precision and customer-centric approach, ensuring long-term relationship and consistent business growth.

OUR JOURNEY

Our jewellery business has a rich history spanning over two decades in the Indian jewellery industry. Our Promoters are experienced entrepreneurs with more than 20 years of experience in this field. Our Company is managed by our promoters, Mr. Anupam Tibrewal, Managing Director (MD); Mr. Madhur Tibrewal, Chief Financial Officer (CFO) and Mr. Mridul Tibrewal, Chief Executive Officer (CEO) who have experience of more than two decades each in the jewellery industry. The Promoters started with a strong vision to take the jewellery division to an all-new level in the B2B sector. Their relationships with suppliers, customers and other industry participants have been instrumental in implementing our growth strategies. Our Promoters continue to remain actively involved in our operations, bringing their vision and leadership to our company. Their involvement has been instrumental in sustaining our business operations. As a result, today, our brand successfully operates all over India. Over the years, our management team has played a pivotal role in scaling our operations. It comprises professionals with extensive experience in the Jewellery industry, as well as finance and marketing.

Our professionals are responsible for designing, manufacturing and assembling of the products, Supply chain and procurement management, Research and development, Sales and Marketing, Customer Support, Quality Assurance and overall management and administration. Since our employees are integral to the growth of our Company, we are dedicated to provide continuous improvement and development of our workforce. For brief profile and experience of our Key Managerial Personnel please refer chapter titled "**Our Management**" beginning on page 213 of this Draft Red Herring Prospectus.

Where to some, pandemic have bought bad fortune on the other hand it was a blessing to us. We started learning in Covid. We started digitalizing our services and hence we completely digitalized our company which has therefore helped us to grow at a steady pace during the tough phase.

There were several positive impacts that our company have experienced during the pandemic. The pandemic accelerated the shift towards organised market players, leading to increased demand for e-commerce platforms. We directly serve to organised jewellery sector through our B2B sales, therefore the market shift from unorganised to organised shift of jewellery sector during 2019-2024 has worked as a tailwind for our growth (Indian organized jewellery market share was 20% in 2019, went up to 36% in 2024). Digital marketing strategies were able to capitalize on this trend and reach new customers globally. The pandemic heightened consumer awareness of sustainability and ethical sourcing practices in the jewellery industry. Companies that prioritized sustainability initiatives, such as using recycled materials, supporting fair trade practices, and reducing environmental impact, gained favor with socially conscious consumers. Many jewellery manufacturers demonstrated their commitment to social responsibility and community engagement during the pandemic by supporting frontline workers, donating proceeds to charitable causes, and providing assistance to vulnerable communities. These initiatives fostered goodwill, strengthened brand loyalty, and enhanced the company's reputation. Despite the challenges posed by the pandemic, our company demonstrated remarkable adaptability and resilience in navigating uncertain conditions. By embracing change, implementing agile strategies, and prioritizing employee safety and well-being, companies were able to weather the storm and emerge stronger from the crisis.

OUR MISSION AND VISION

Mission

Providing “Affordable Luxury” to the world because we believe Luxury is everyone’s birth right

We aim to provide "Affordable Luxury" to the world hinges on a profound belief that luxury should be accessible to everyone as a fundamental right. This ethos drives us to meticulously select exquisite materials and employ skilled craftsmanship to create pieces that embody elegance and sophistication. By optimizing production processes and maintaining direct relationships with suppliers, we ensure that we can offer high-quality jewellery at prices that are within reach for a broader audience. This commitment extends beyond affordability which encompasses transparency in sourcing, sustainable practices, and ethical standards, thereby empowering customers to indulge in luxury without compromising their values. By democratizing luxury in this way, we seek to redefine the perception of what luxury means, making it inclusive and aspirational for all, while upholding the intrinsic beauty and value of each piece crafted.

Vision

To be world's symbol of "Affordable Luxury"

We want to become the world's symbol of "Affordable Luxury" as a jeweller. This involves a strategic approach to craftsmanship, design, and market positioning. We use high-quality materials while maintaining efficiency in production processes to keep costs reasonable. While giving attention to detail in design is crucial, ensuring each piece reflects timeless elegance and sophistication, our marketing efforts should emphasize the exclusivity and prestige associated with luxury brands, yet highlight accessibility through competitive pricing. We build a strong reputation for reliability, customer service, and ethical practices which enhances our brand's appeal. Ultimately, for achieving this status we maintain a balance where customers perceive the jewellery as both aspirational and attainable, thus establishing a distinct identity in the competitive luxury market.

OUR GOAL

To showcase the beauty of "Make In India" by exporting our exquisite gold jewellery to every corner of the globe.

Our goal is to showcase the beauty of "Make In India" through exporting exquisite gold jewellery worldwide embodies a commitment to craftsmanship, cultural heritage, and global excellence. By leveraging India's rich tradition in jewellery making, we aim to create pieces that not only reflect the country's artistic finesse but also meet international standards of quality and design. Through giving meticulous attention to detail, innovative techniques, and utilizing locally sourced materials, we ensure each piece resonates with authenticity and allure. Exporting these creations to global markets serves to promote India's reputation as a hub of luxury craftsmanship while contributing to economic growth and cultural exchange. This vision underscores a dedication to excellence and a belief in the universal appeal of Indian craftsmanship, enriching the global jewellery landscape with the beauty and artistry.

BUSINESS STRENGHTS

We have a rich history of two (2) decades in this sector which have given us immense growth and have helped us in achieving new heights. These achievements have developed into our strengths over years.

Distinctive Brand Identity and Innovative Design

Jewellery creation is a special kind of art which combines human acumen and technology of machine. Our designers boldly use unconventional materials to embody their ideas, allowing them to expand the decorative opportunities sector, combine traditional jewellery craftsmanship and innovative design technologies We have a proven track record of approximately 15 years, during which we've experienced significant growth and established our brand, "PUSHPA," as a reputable entity in the B2B jewellery market. Operating on a CRM-based system, we effectively manage all client relationships, fostering strong connections and enhancing profitability. We hold ourselves accountable for maintaining the confidentiality and integrity of the designs provided to national, regional and local family jewellers.

We take pride on offering a diverse range of design and products to all age and genre of customers keeping in mind the taste and preference of different regions. Our product profile includes traditional, modern, contemporary and combination designs across jewellery lines, and usage across price points. Our strengths lie in the extensive variety of unique designs offered by our team of skilled jewellery designer. We develop our own creations and specialty designs based on the latest customer preferences. Each piece narrates a unique story, capturing the essence of old tradition with a modern twist. Jewellery is a reflection of the designer's thoughts on new conceptual ideas, through the prism of his own perception of the problems of modern society and the transfer of the emotional state of the era. We believe that we have been able to create a unique and diversified range of designs and product range to cater to all age and genre of customers keeping in mind the taste and preference of different regions. Our team of jewellery experts and our long-trusted relationships with our Karigars and artisans have allowed us to create a diversified and a wide range of varied and unique designs of different weightage to cater to large variety of customers. Our commitment to staying up- to -date with the latest trends ensures that Pushpa Jewellers remains a leader in the fast-changing world of fashion. Looking ahead, we are dedicated to continuous innovation, setting new standards in quality, creativity, and design to carry our legacy forward.

Experience of our Promoters and senior management team

Our Promoters Mr. Anupam Tibrewal, Mr. Madhur Tibrewal and Mr. Mridul Tibrewal are first generation entrepreneurs with over two decades of experience in the Indian jewellery manufacturing industry. They provide strategic insights and overall direction to our business based on his long experience of understanding customer

preferences and industry demands in which we operate Their robust relationships with our suppliers, customers and other industry stakeholders have played a pivotal role in implementing our growth strategies. They have been a guide and mentor to our Company by sharing his wealth of knowledge and expertise with our team; which has led to significant growth of our Company. Given his key understanding and involvement in personal relationship management, he has always been at the forefront in the helm of affairs in our Company to build trust, which is essential and key factor to our success, and has been working to cultivate and maintain these relationships over the years.

We have leveraged on our promoter's industry experience and reputation to create a strong brand in the jewellery sector in India, with a wide customer base. Their ongoing involvement in the business and their adoption of innovative technology in traditional craftsmanship have resulted in overall growth of our Company. Our Promoters along with other key managerial personnel and an experienced board of directors are actively involved in our operations and bring to our Company their vision and leadership which have been essential in sustaining our business operations. Furthermore, our management team also includes professionals with experience in the gems and jewellery industry as well as finance and marketing and helped us in the expansion of our store network and creating our sales and marketing strategy. For further details, please refer to "**Our Management**" chapter on page no. 213 of this Draft Red Herring Prospectus.

Quality Assurance

We hallmark all our gold products to ensure quality and purity of products, which is in line with the quality and purity metrics as prescribed by BIS. We must provide assurance to customers that all gold jewellery sold at all our showrooms are properly hallmarked. We follow stringent and transparent purity checks to ensure the quality of our jewellery before it is sold to our customers. The majority of the gold we use as raw material is sourced from authorized bullion dealers. - Further, concerning the quality control, we send all our jewellery to government-approved hallmarking centers who performs tests and analyses our jewellery in accordance with BIS norms. Given that our inventory is produced by Karigars, we have implemented stringent two-stage quality control procedures to ensure standardized quality and purity of the products we sell. Jewellery produced is checked for physical defects, such as structural issues and inconsistencies in polishing and finishing, and is checked for purity with a gold testing machine and hallmarked from third party agencies. To ensure the highest standards of excellence in our jewellery, we conduct rigorous quality checks using advanced machinery. This technology allows us to meticulously identify even the most minute defects that might otherwise go unnoticed. By integrating these precise, machine-based inspections into our quality control process, we uphold our commitment to delivering only the finest products to our customers, ensuring that each piece meets our stringent quality criteria before it reaches the market.

We believe that our commitment to quality and transparency has enabled us to position "Pushpa Jewellers" as a strong and trusted brand in the market in which we operate, as a jeweller with a wide range of gold jewellery products. We operate a highly organized after-sales service system. If any client receives a defective or damaged product, they promptly send it back to us. We swiftly repair the item and expedite its return shipment to the client.

Efficient Inventory Management

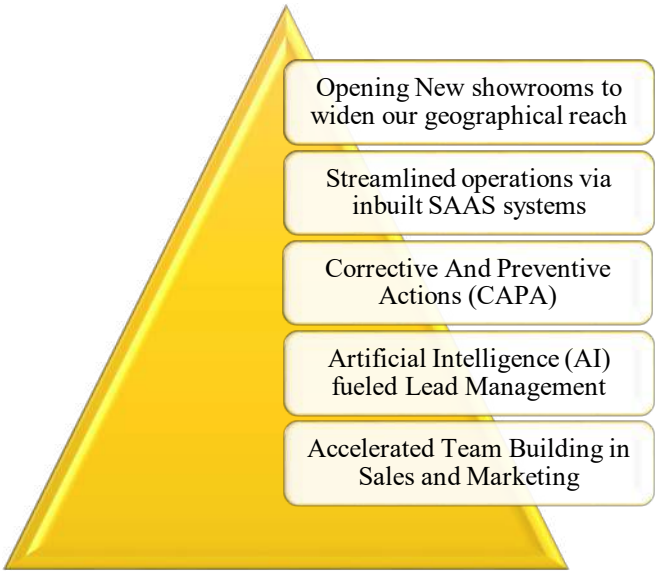
There is an efficient inventory management being done by the company where our inventory for each showroom is planned at the beginning of each year in amounts and quantity determined to achieve the desired sales and inventory turnover after considering factors including market potential and competition. One of our key strengths lies in our advanced inventory management system, this system includes an integrated management system (IMS) based on color coding, with categories such as yellow, green, purple and red. This System allows us for quick identification of inventory status where red indicates overstock, while yellow signifies caution and green indicates optimal levels. Our inventory management system includes a sophisticated bill of materials system, which ensures accurate tracking of components and materials required for each jewellery piece. Efficient inventory management is crucial for a B2B

jewellery company to optimize resources, minimize costs, and meet customer demand effectively. The company utilizes historical sales data, market trends, and customer feedback to forecast demand for different types of jewellery products. This enables proactive planning for production and procurement of materials to align with anticipated demand. Raw materials are ordered and production is scheduled based on real-time demand forecasts, reducing the need for excessive stockpiling. Strong relationships with reliable suppliers are cultivated to ensure timely delivery of high-quality materials. Furthermore, we have implemented a peerless system, which employs cutting-edge technology to enhance inventory management efficiency. This system likely encompasses various aspects such as design innovation, precision manufacturing techniques, stringent quality control measures, and possibly even proprietary technologies or methodologies unique to that company. The goal of implementing such a system would be to distinguish the company's jewellery offerings from those of its competitors by delivering superior craftsmanship, aesthetics, and overall value to customers. This comprehensive approach to inventory management streamlines operations, minimizes waste, optimizes resource utilization, and ultimately strengthens our competitive position in the market.

Safety, Security and Surveillance Systems

Safety, security and surveillance of our facilities and locations is a critical part of our business as well as risk management systems. At the end of every day, the entire stock at each of our showrooms is shifted to a secure strong room within the showrooms. Our factory and procurement departments are managed with our 24*7 CCTV surveillance. All of our offices or showrooms are equipped with night vision CCTV cameras, burglar alarms, fire management systems and remote sensors. Further, we have employed round the clock security personnel for providing security services at our offices or showrooms. Regular training and drill sessions are conducted for the security personnel effective deliverables. All intra and intercity dispatch of inventory is made through secured vehicle of our Company. A centralized control room checks and monitors multi-location cameras, CCTVs on pan-India basis, 24*7. Our insurance policies help mitigate the risk of theft, fire or other damage to the inventory. For further details, please refer to **Insurance head** under "**Our Business**" chapter on page no. 179 of this Draft Red Herring Prospectus.

OUR BUSINESS STARTEGIES



Opening New Showrooms to Widen Our Geographical Reach and Increase Product Portfolio

We aim at expanding market presence and diversifying offerings by strategically opening new showrooms, the company aims to tap into untapped markets, reaching a broader customer base and enhancing brand visibility. This geographical expansion allows us to cater to varying regional preferences and trends, thereby increasing its market share. Simultaneously, the introduction of an expanded product portfolio within these new showrooms ensures that the company meets diverse customer needs and preferences, from classic designs to contemporary styles. This dual strategy of geographic and product diversification not only dilutes concentration risk and drives revenue growth by attracting a larger customer segment but also reinforces the brand's position as a versatile and accessible choice in the competitive gold jewellery market. By aligning showroom locations with market research and consumer behavior insights, the company can optimize sales opportunities and build stronger customer relationships, leading to sustained business growth and increased market penetration.

Streamlined Operations via Inbuilt SAAS Systems

"Streamlined Operations via Inbuilt SaaS Systems" represents a strategic integration of Software-as-a-Service (SaaS) platforms to enhance operational efficiency and decision-making processes. By implementing SaaS solutions tailored to the specific needs of jewellery manufacturing—such as inventory management, production scheduling, and customer relationship management—we can achieve greater automation and real-time insights into its operations. These systems facilitate seamless communication between different departments, enabling more accurate tracking of raw materials, more effective management of production workflows, and more responsive customer service. The use of SaaS platforms helps in reducing manual errors, accelerating data processing, and improving overall productivity. Moreover, with SaaS systems being cloud-based, the company benefits from scalability, flexibility, and reduced IT infrastructure costs, all of which contribute to a more agile and cost-effective business model. This enhances our operational efficiency and also positions the company to better adapt to market changes and customer demands, ultimately supporting sustained growth and competitive advantage in the gold jewellery industry.

Corrective And Preventive Actions (CAPA)- "We Don't Make Same Mistakes Twice"

Corrective and Preventive Actions (CAPA) under the mantra "We Don't Make the Same Mistakes Twice" underscores a commitment to continuous improvement and operational excellence. This systematically identify and addresses the root causes of any issues or defects that arise in the manufacturing process. By rigorously analyzing mistakes and implementing corrective measures, we ensure that immediate problems are rectified and that such issues do not recur. Simultaneously, preventive actions are taken to mitigate future risks, such as refining processes, updating training programs, and enhancing quality control protocols. This action not only improves product quality and reliability but also fosters a culture of accountability and learning within the organization. By embedding CAPA into our business strategy, we not only prevent the recurrence of errors but also drives innovation and efficiency, leading to higher customer satisfaction and a stronger competitive position in the market.

Artificial Intelligence (AI) Fueled Lead Management

Leveraging Artificial Intelligence (AI) for lead management represents a cutting-edge approach to optimizing sales and marketing efforts. AI-powered lead management systems utilize advanced algorithms and machine learning to analyze vast amounts of data, identify high-potential leads, and predict customer behavior with remarkable accuracy. By automating lead scoring and segmentation, the company can prioritize prospects who are more likely to convert, personalize marketing messages, and tailor sales strategies to individual preferences. This data-driven approach enhances the efficiency of the sales process, reduces the time spent on unqualified leads, and increases the likelihood of closing deals. Additionally, AI tools can provide real-time insights and recommendations, enabling the company to quickly adapt to market trends and customer needs. Implementing AI in lead management not only improves sales

effectiveness but also helps in building stronger customer relationships and achieving higher conversion rates, ultimately driving growth and competitive advantage in the highly dynamic gold jewellery market.

Accelerated Team Building for Sales and Marketing

Focusing rapidly on enhancing the effectiveness and cohesion of our sales and marketing teams to drive business growth expedites the recruitment and training processes to assemble a skilled team that can quickly adapt to market demands and execute strategic initiatives. By investing in targeted training programs, mentorship opportunities, and team-building activities, we ensure that sales and marketing personnel are not only well-versed in the nuances of the gold jewellery market but also aligned with the company's goals and values. Accelerated team building also emphasizes the development of strong interdepartmental collaboration and communication, fostering a unified approach to capturing market opportunities and addressing customer needs. This enhances the agility of the sales and marketing teams, enabling them to respond more effectively to emerging trends, optimize promotional strategies, and drive higher sales performance. Ultimately, this team development helps the company establish a competitive edge, build stronger customer relationships, and achieve sustained growth.

OUR PRODUCTS

We offer a wide range of Gold Jewellery products with unique design which suits to every taste and occasion, from traditional to contemporary styles, perfect for weddings, festivals, and everyday wear. Our collection caters to all ages, genders, and budgets, featuring everything from handmade Indian ethnic pieces to modern urban styles in gold. With a dedicated design team, we continuously innovate and create new products that meet our customers' needs. Furthermore, our partnership with smaller, localized jewellery manufacturers from different parts of India enables us to provide a diverse selection of jewellery options.

We are also a firm believer of focusing on our products and make them available to the public at large in every household. Since we believe that a person or a company should focus only upon things in which they specialize into and not to get deviated from their path and start “direct manufacturing” of several products in which they merely don’t specialize, which can be the reason of their downfall in future.

A brief description of our key products are as follows:

1. Necklace
2. Kantha
3. Earrings
4. Choker
5. Chick Set
6. Bangles
7. Rings
8. Mangal sutra

Images of some of our products creation are as under:

NECKLACE

EARRINGS

CHIC SET

BANGLE

KANTHA

CHOKER

BANGLES

CHIC SET

BUSINESS MODEL

Our company's business model typically revolves around designing, manufacturing, marketing, and selling jewellery. This involves conceptualizing and creating jewellery designs that appeal to the target market. Once the designs and materials are finalized, the jewellery pieces are manufactured by the Karigars. We are currently present in 4 cities with our branches but apart from this we sell our jewelleries' PAN India, we export it to 3 countries namely US, Dubai and Australia, with this we are also into corporate sales. Company is multifaceted, revolving around meticulous craftsmanship, strategic sourcing, and effective market positioning. At its core, we focus on designing and creating high-quality jewellery pieces that cater to diverse consumer tastes and preferences. Moreover, customer engagement through personalized service, transparent pricing, and after-sales support enhances brand loyalty and satisfaction. Overall, the comprehensive approach enables to thrive in a competitive industry while fulfilling our mission to provide exquisite pieces that resonate with beauty and craftsmanship worldwide.

State-wise Revenue Breakup (Amt. in Rs. Lakhs)				
Particulars	**For the period ended on March 31, 2024**		**For the FY ended on March 31, 2023**	**For the FY ended on March 31, 2022**
	April-June'24	**April'23-March'24**	**April'22-March'23**	**April'21-March'22**
Andhra Pradesh	**1,131.40**	**3,585.44**	**3,074.76**	**1,817.37**
Bihar	**-**	**31.12**	**0.64**	**0.67**
Chandigarh	**-**	**2.42**		**0.86**
Chattisgarh	**-**	**59.31**	**40.18**	**66.01**
Delhi	**4.14**	**108.62**	**58.66**	
Goa	**-**	**11.02**	**15.53**	**17.41**
Gujarat	**6.25**	**78.46**	**78.02**	**27.06**
Haryana	**2.58**	**75.77**	**102.19**	**71.77**

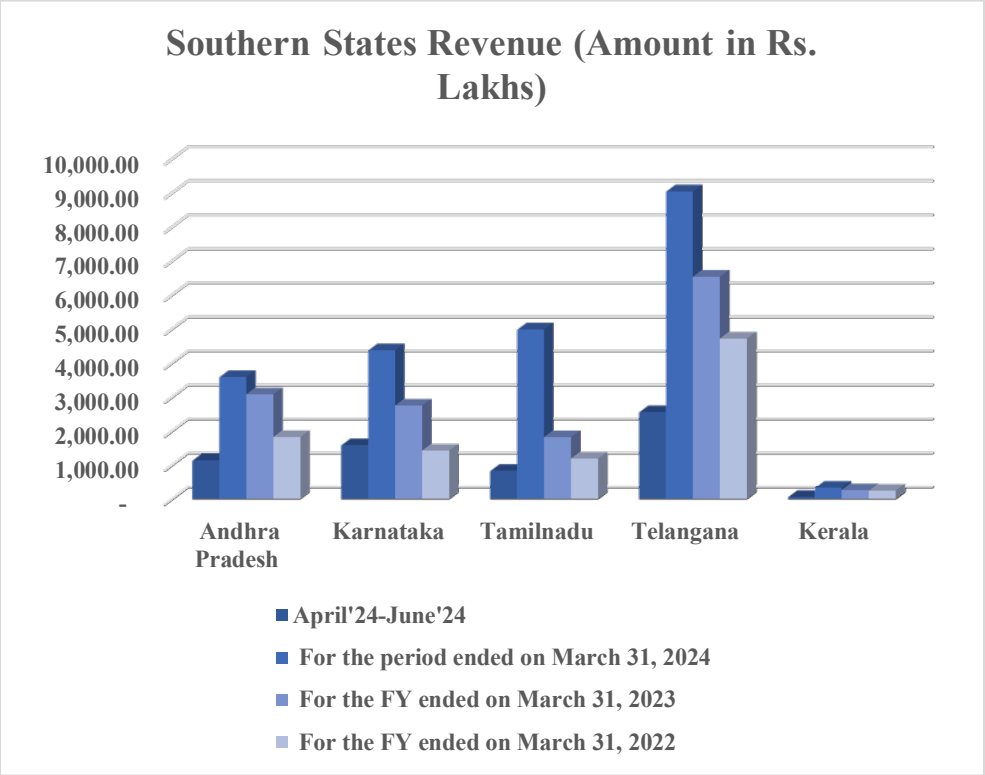
Himachal Pradesh	**-**			**2.72**
Jammu Kashmir	**-**	**1.26**	**29.43**	**26.65**
Karnataka	**1,581.49**	**4,374.14**	**2,743.57**	**1,418.14**
Kerala	**58.76**	**329.76**	**254.91**	**238.66**
Madhya Pradesh	**19.79**	**143.85**	**195.17**	**136.93**
Maharashtra	**185.00**	**997.62**	**723.61**	**583.46**
Odisha	**-**	**43.44**	**38.75**	**23.82**
Puducherry	**-**	**2.15**		
Punjab	**-**	**41.46**	**78.89**	**23.74**
Rajasthan	**2.21**	**121.29**	**171.16**	**98.38**
Tamilnadu	**826.65**	**4,983.61**	**1,812.94**	**1,183.64**
Telangana	**2,553.46**	**9,043.92**	**6,534.94**	**4,713.24**
Uttar Pradesh	**29.75**	**294.11**	**227.93**	**169.54**
West Bengal	**14.62**	**470.96**	**194.70**	**135.83**

DOMESTIC SALES

Selling jewellery domestically involves a comprehensive approach to reach customers within India. Our company has a vast approach towards managing its domestic sales. We sell our jewellery to major retailers through wholesale channels. This includes department stores, specialty boutiques, jewellery shops, and other retail partners. Wholesale accounts for a portion of domestic sales volume, allowing our company to reach a broader customer base.

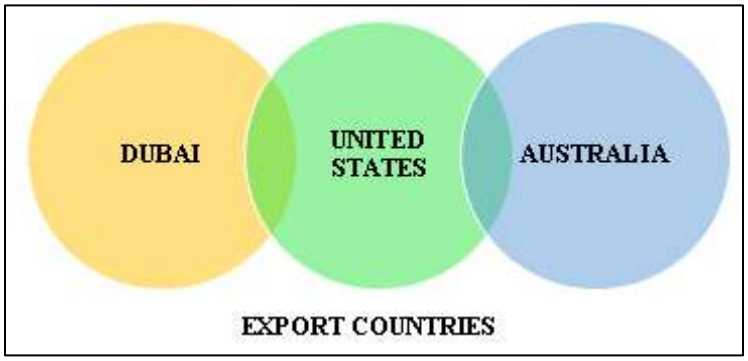
Products/Service	**June 30,2024**		**2023-24**		**2022-23**		**2021-22**	
	Amount (Rs. Lakhs)	% of Total Sales	Amount (Rs. Lakhs)	% of Total Sales	Amount (Rs. Lakhs)	% of Total Sales	Amount (Rs. Lakhs)	% of Total Sales
Domestic	6,435.28	96.83	25,103.48	98.31	16,454.50	99.25	10,755.79	99.91
Export	210.74	3.17	430.79	1.69	125.68	0.75	9.89	0.09
Total sale	6,646.01	100.00	25,534.28	100.00	16,580.17	100.00	10,765.68	100.00

With the increasing popularity of shopping, the company maintains a robust platform where customers can browse jewellery. Staying abreast of seasonal trends and consumer preferences is essential for maximizing domestic sales. The company introduces new collections aligned with seasonal themes, holidays, or fashion trends to capitalize on market demand and stimulate sales. The company offers services such as jewellery cleaning, repairs, resizing, and maintenance to ensure that customers are satisfied with their purchases and return for future transactions.



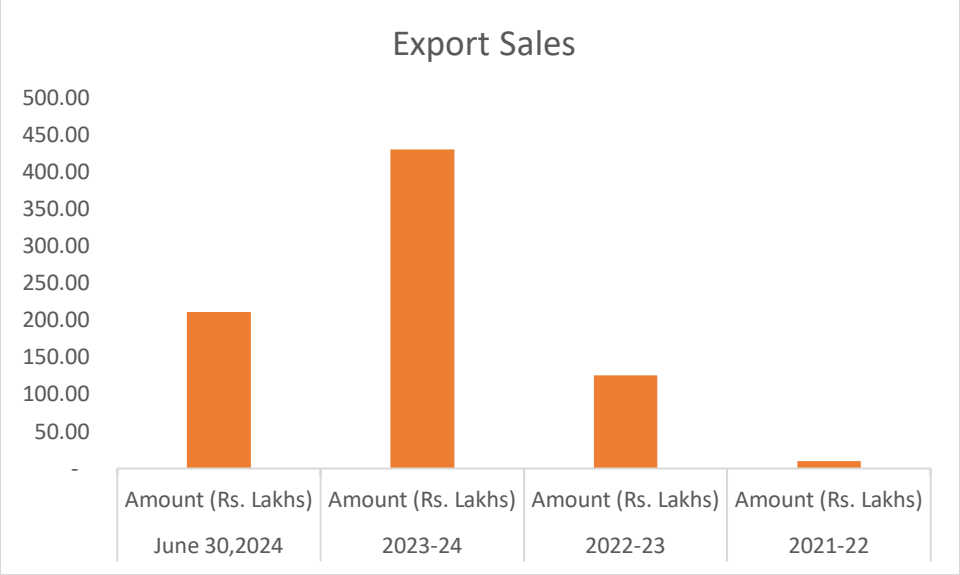
EXPORT SALES

Our company expanded its market by engaging in export sales, allowing us to sell products internationally beyond our home country. We approached export sales by conducting thorough market research to identify target export markets. Consider factors such as consumer preferences, purchasing power, competition, trade regulations, and cultural differences. Choosing markets where there is demand for our jewellery products and where we can compete effectively. We have familiarized ourselves with export regulations and compliance requirements in target countries which includes understanding import tariffs, duties, taxes, documentation, and any trade barriers that may affect our export sales. Ensure compliance with export control laws and regulations to avoid legal issues. Adapt our jewellery products to suit the preferences and cultural norms of target export markets. This may involve modifying designs, materials, sizes, and packaging to appeal to international consumers.



Considering factors such as cultural symbolism, religious beliefs, and fashion trends in each market. Identifying suitable distribution channels to reach international customers. This may include establishing partnerships with local distributors, wholesalers, retailers, or e-commerce platforms in target export markets. Select distribution partners with local market knowledge, established networks, and a strong customer base. Determining pricing strategies, currency exchange rates, and payment terms for export sales. Offer competitive pricing in local currencies to attract international customers. Negotiate payment terms such as advance payment, letter of credit, or open account based on the risk and trust level with overseas buyers.

Our company holds an import-export license, a testament to our global vision and capacity for international trade. we initiated our export ventures from the last 3-4 fiscal years. A portion of our revenue is generated from export of our jewellery to Dubai, Australia and United States.. However, fueled by strategic planning and market analysis, we are poised to strengthen our export operations in the near future, expanding foreign presence and exporting products is a strategic opportunity for our company to access new markets, diversify revenue streams, and capitalize on global demand for high-quality jewellery products.

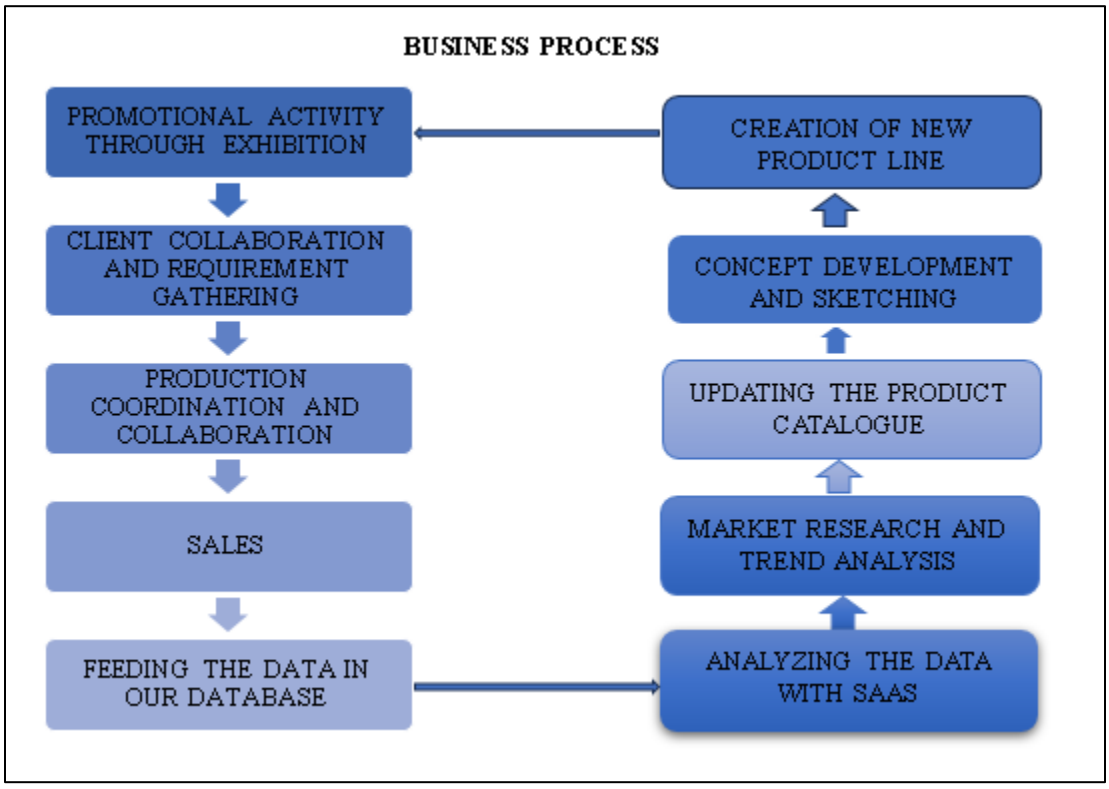


BUSINESS-2-BUSINESS (B-2-B) SALES

B-2-B sales involve targeting businesses, organizations, and institutions as customers rather than individual consumers. Our approached towards b-2-b sales is to research and identify potential corporate clients who may purchase jewellery for various purposes such as employee recognition programs, promotional events, or corporate branding initiatives. We are developing dedicated sales channels or teams to focus on corporate sales and assign sales representatives or account managers to cultivate relationships with our b-2-b clients, understand their requirements, and provide personalized service and support throughout the sales process and implementing robust account management practices to maintain relationships with the clients and ensure customer satisfaction. Provide ongoing support, assistance, and communication to address any issues, inquiries, or requests from the clients in a timely and professional manner.

BUSINESS PROCESS

One of the most important considerations in our business is design. We have our own team of designers, including our promoters, who are involved in designing jewellery. We have a strong process for designing. It starts with researching the market and coming up with themes. We choose designs based on what our customers like and what's trending in our area. We also listen to feedback from our customers to help us come up with new ideas that match what people want. Then, we work on shaping the designs, paying attention to every detail to get the perfect finish. Our design process is flexible, allowing us to adapt to changes easily. We carefully review samples and pick the best ones. Our constant innovation and approach towards offering unique designs has been our strongest pillar of growing our brand. Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern. Our designers, artisans and craftsmen develop new products and unique designs that meet customers' requirements basis our own market research in the jewellery industry.



Designing jewellery involves a blend of creativity, technical expertise, and market understanding to create products that meet the needs and preferences of clients. The process of designing jewellery in our company:

1. **Promotional Activity Through Exhibition**- For the company, promotional activities through exhibitions can serve as a powerful platform to showcase their latest designs and craftsmanship. By participating in high-profile trade shows and industry events, the company can delve into market trends, connect with potential clients and retailers, and gain exposure to a broader audience. These exhibitions also provide an ultimate opportunity for direct engagement with consumers, enhancing brand visibility and building valuable industry relationships.
2. **Client Collaboration and Requirements Gathering**- This involves a thorough consultation process to understand the specific needs and preferences of clients which includes detailed discussions about design preferences, budget constraints, and any unique requirements, such as customization or special occasions. By engaging closely with clients, the company can tailor their offerings to match individual tastes, ensuring that the final product not only meets but exceeds expectations, ultimately fostering stronger client relationships and enhancing customer satisfaction.
3. **Production Coordination and Collaboration**- Production coordination and collaboration are crucial for ensuring the smooth execution of design to final product which is synchronizing various stages, from initial design and material sourcing to crafting and quality control. Effective collaboration among designers, craftsmen, and production teams ensures that each piece adheres to high standards and client specifications. By maintaining clear communication and aligning goals, the company can streamline processes, mitigate potential issues, and deliver high-quality jewellery efficiently.
4. **Sales**- Sales encompass a strategic approach to market and distribute products effectively which is not only showcasing the jewellery through various channels, such as retail partnerships but also understanding market trends and consumer preferences. Sales team work to build relationships with retailers and end customers, offering personalized service and promotions to drive interest. By leveraging marketing strategies and maintaining strong customer service, the company aims to maximize revenue and establish a strong brand presence in the competitive jewellery market.
5. **Integrating the data in our Database**- Integrating data into the database for the company involves systematically integrating detailed information about each piece of jewellery, including design specifications, materials used, production timelines, and inventory levels. This process ensures that the database remains up-to-date with accurate records, enabling efficient tracking of stock, streamlined order management, and insightful reporting. Proper data management helps in optimizing production schedules, monitoring sales trends, and maintaining high-quality customer service by providing real-time access to essential information.
6. **Analyzing the data with SAAS**- Analyzing data with SAAS (Software as a Service) involves using cloud-based tools to process and interpret vast amounts of information related to sales, inventory, and customer preferences. These SAAS platforms offer advanced analytics and reporting capabilities, enabling the company to uncover trends, forecast demand, and make data-driven decisions. By leveraging these insights, the company can optimize production schedules, tailor marketing strategies, and improve overall operational efficiency, ultimately enhancing profitability and strategic planning.
7. **Market Research and Trend Analysis**- By generating insights from our proprietary data on consumer preferences, industry trends, and competitive dynamics includes studying market demand, identifying emerging styles, and analyzing pricing strategies to inform product development and marketing strategies. By understanding current trends and customer behaviors, the company can innovate its designs, adapt to shifting market demands, and position itself effectively against competitors, ensuring its offerings remain relevant and appealing to target audiences.
8. **Updating the Product Catalogue**- Updating the product catalogue involves regularly refreshing the inventory with new designs, discontinued items, and revised specifications which includes integrating recent product launches, seasonal collections, and custom pieces into the catalogue, ensuring that all descriptions, prices, and images are current and accurate. By keeping the catalogue up-to-date, the company ensures that retailers and

customers have access to the latest offerings and detailed information, enhancing the buying experience and supporting effective sales and marketing efforts.

9. **Concept Development and Sketching**- These are crucial early stages in the design process where ideas are transformed into tangible visual representations which involves brainstorming design concepts based on client briefs, market trends, and creative inspiration. Skilled designers create detailed sketches that capture the essence of each piece, including intricate details, dimensions, and gemstone placements. These preliminary sketches serve as a blueprint for further development, allowing for refinement and adjustments before moving on to prototypes and final production, ensuring that the final jewellery pieces align with the envisioned design and meet client expectations.
10. **Creation of New Product Line**- Creating a new product line is a comprehensive process of innovation and development which starts with market research to identify trends and customer preferences, followed by conceptualizing unique designs that align with these insights. Designers craft initial sketches and prototypes, refining them based on feedback and technical feasibility. Concurrently, material sourcing and production planning are undertaken to ensure quality and efficiency. Once finalized, the new product line is introduced through strategic marketing and distribution channels, aiming to capture interest, drive sales, and enhance the company's market presence.

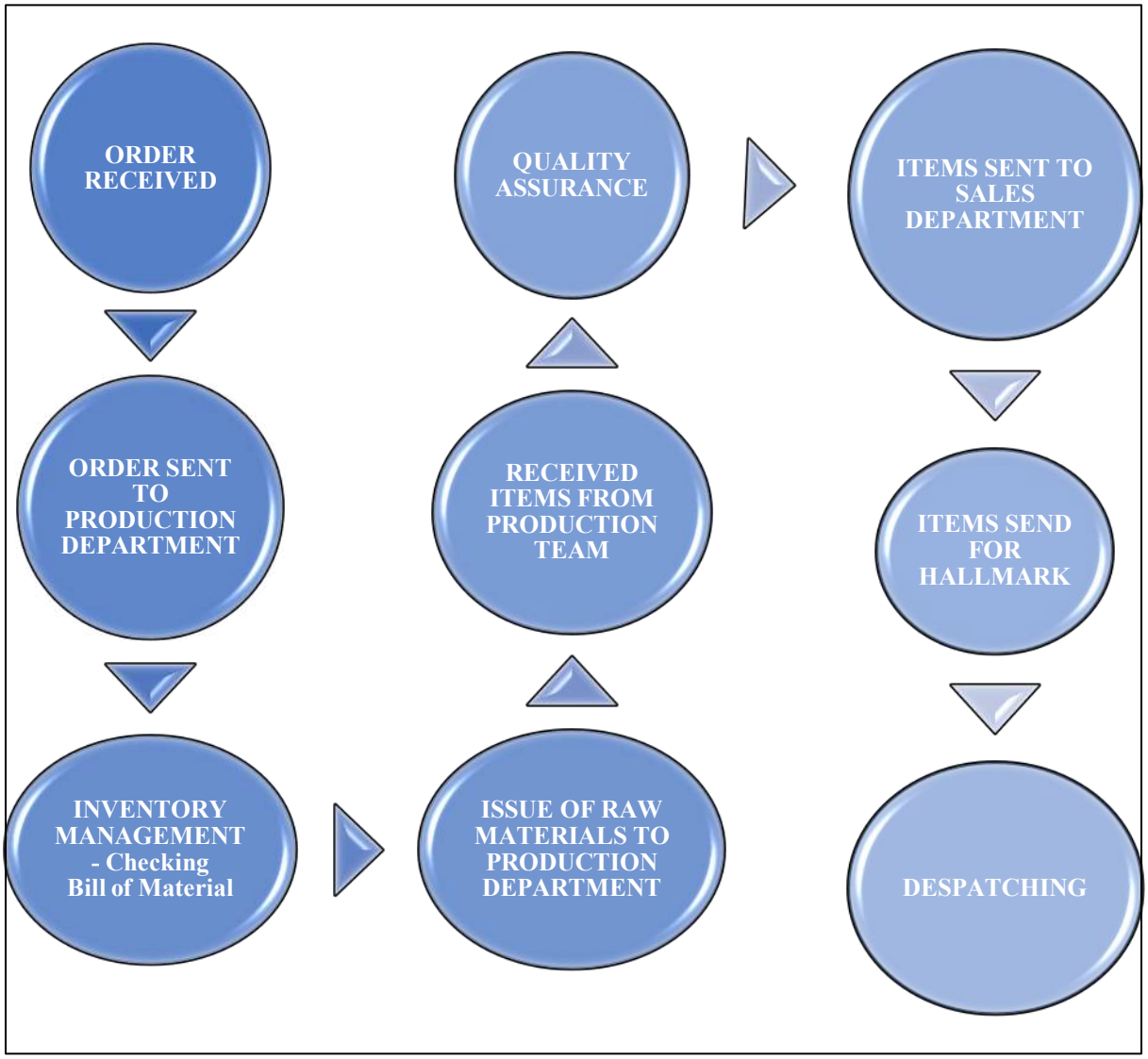
By following a systematic and collaborative approach to jewellery design, our company can create innovative, high-quality products that resonate with clients and contribute to their success in the market.

Manufacturing

Our jewellery manufacturing process operates through job work basis, as we collaborate with third-party producers to bring our designs to life. By utilizing the expertise and experience of local artisans on job work basis who are able to implement our design specifications in line with preferences, we are able to cater to varying jewellery tastes and to compete effectively with both city and state-specific regional organized jewellery chains and unorganized local jewellers who have traditionally dominated local jewellery markets in India. Catering to local design preferences is an essential component for us with strength in a diverse set of regions across India.

We supply raw materials and designs to these producers, who then provide draft versions of the products for our approval. After carefully checking and agreeing on the designs, they make the final jewellery pieces as samples. Manufacturing jewellery involves a systematic process that transforms raw materials into finished products according to client specifications and industry standards. Some of the steps involved in Manufacturing are-

MANUFACTURING PROCESS (FLOW CHART)

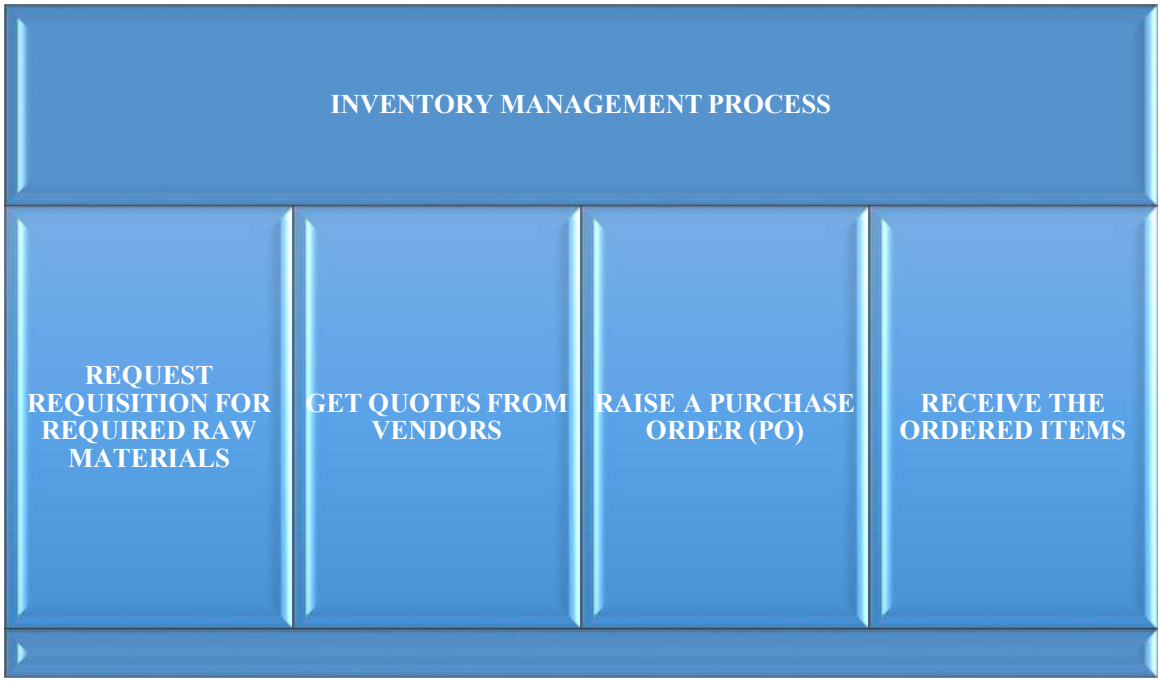


1.**ORDER RECEIVED**- The order is received through different channels, such as WhatsApp, internet, exhibitions, client store visits or client visit to our store, email, phone calls, or in-person visits. This could be from individual customers, wholesale buyers, or even other businesses. Once the order is received, it needs to be documented accurately. This involves recording essential details such as the customer's contact information, the specifics of the requested jewellery items (like design, metal type, gemstones, size, quantity, etc.), any special customization requests, delivery address, and any deadlines or special instructions provided by the customer. Once the order details are verified and confirmed to be accurate, the customer is typically provided with confirmation of receipt. This confirmation may include a summary of the order details, pricing information, and any relevant terms and conditions.

2. SEND THE ORDER TO PRODUCTION DEPARTMENT- Once the order details are confirmed, the order is sent to the order department where the order is entered into a sophisticated order punching system. The system performs multiple check-ups including whether the client is regular, old or new and whether if an advance payment is required. The order then is forwarded to the production department who start planning the manufacturing process.

3. INVENTORY MANAGEMENT- The Bill of Material (BOM) is created and checked as per order and inventory check is conducted to assess the materials and resources required or available to fulfill the order, determining the production schedule, and allocating manpower and equipment accordingly. The goal is to optimize efficiency and meet the agreed-upon delivery timeline. The production manager or supervisor assigns tasks to the appropriate craftsmen and artisans based on their skills and expertise.

Upon receiving an order, the inventory management team assesses the current stock levels of raw materials, semi-finished goods, and finished products. This assessment helps determine if there are enough materials on hand to fulfill the order or if additional materials need to be procured. The team checks the availability of key materials required for fulfilling the order, such as precious metals. If any materials are low in stock or unavailable, arrangements are made to restock them promptly to avoid delays in production. If the assessment reveals a shortage of materials needed to fulfill the order, the inventory management team initiates the other process:



A. Request requisition for required Raw Materials- Before creating a request requisition, the relevant departments, such as production, inventory management, or procurement, identify the raw materials required to fulfill upcoming production orders or to replenish depleted inventory levels. The request requisition includes detailed specifications of the required raw materials, such as type, quantity, quality standards, preferred suppliers (if applicable), and any other relevant details. These specifications ensure that the procurement team understands exactly what is needed to meet production requirements. Once the raw material needs are identified and authorized, a request requisition is created using a standard form or template. The requisition typically includes fields for entering details such as the name of the raw material, quantity required, unit of measurement, delivery timeline, justification for the request, and any special instructions or preferences. The completed request requisition is submitted to the procurement department or relevant personnel responsible for sourcing and purchasing raw materials.

B. Get quotes from vendors- Obtaining quotes from different vendors is essential to ensure the best balance between cost, quality, and service. Request detailed quotes from each vendor, making sure they include unit prices, material costs, design and craftsmanship fees, production times, and any additional charges like shipping or taxes. Compare these quotes to evaluate price competitiveness, quality assurance, and vendor reliability. After

reviewing the quotes and negotiating as needed, the procurement team selects the preferred vendor(s) to fulfill the order. This thorough process helps in selecting the most advantageous vendor and securing a successful outcome for your manufacturing needs.

C. **Raise a Purchase Order (PO)-** Once the terms are agreed upon, a Purchase Order (PO) is created. Depending on the company's internal processes and hierarchy, the PO may require approval from designated personnel, such as department heads or procurement managers, before it can be sent to the vendor. This ensures that the purchase is authorized and within budgetary constraints. Once approved, the PO is issued to the vendor either electronically or in hard copy. It serves as an official order from the buyer to the seller, indicating the intent to purchase the specified goods or services at the agreed-upon terms.

D. **Received the ordered items**- The ordered items are delivered to the specified shipping address as outlined in the PO. Depending on the agreement with the vendor and the shipping method chosen, the delivery may arrive via courier, freight carrier, or other means. Upon delivery, the receiving department conducts an inspection of the items to verify that they match the details specified in the PO. This includes checking the quantity, quality, condition, and conformity to specifications outlined in the PO.

4. **ISSUE OF RAW MATERIALS TO PRODUCTION TEAM**- Raw materials are issued to the production unit with a unique job number created when the order is placed. An automated WhatsApp system updates the production unit about delivery dates and keeps clients informed. The raw materials received by the production unit are first logged into the inventory management system. Each type of raw material is assigned a unique identification number or code for tracking purposes. The production team submits a material requisition form specifying the type and quantity of raw materials required for the production of specific jewellery items. This requisition is based on the details of the customer's order and the production plan. The inventory management team reviews the material requisition to ensure that it aligns with the production requirements and available stock levels. Any discrepancies or issues are resolved before proceeding. Once the requisition is approved, the inventory management team physically retrieves the requested raw materials from the inventory storage area. The materials are then issued to the production team along with the necessary documentation.

5. **RECEIVED ITEMS FROM PRODUCTION UNIT**- Upon receipt of the items, the receiving personnel document the delivery. This documentation includes recording details such as the date and time of receipt, the quantity and description of the items received, any relevant batch or serial numbers, and the condition of the items (e.g., whether they are damaged or defective). The received items are inspected to ensure that they meet quality standards and specifications. This inspection may involve visually inspecting the items for any visible defects, checking for completeness and accuracy against the production orders or packing lists, and conducting any necessary testing or sampling to verify quality.

6. **QUALITY ASSURANCE**- Quality assurance procedures are implemented to ensure that the received items meet the company's rigorous quality checks, including laser soldering, pin detection, coding, karat check and photographic documentation. Advanced machinery and technology are used in the quality control process. This may involve comparing the items against predefined criteria, conducting random sampling or testing, and documenting any deviations or non-conformities for further investigation or corrective action. The received items are reconciled with the production records to ensure accuracy and completeness. Any discrepancies between the items received and the production orders are addressed, and adjustments are made to the inventory records as necessary.

7. **ITEMS SENT TO SALES DEPARTMENT**- After the quality check of jewellery items are completed, the next step typically involves sending these items to the sales department for further handling and distribution. Approved jewellery items are carefully packaged to ensure they are protected during transportation and storage. Packaging

may include using boxes, pouches, or other protective materials to prevent scratches, tarnishing, or other damage. The inventory management system is updated to reflect the movement of the jewellery items from production to the sales department. This includes updating stock levels, recording the location of the items, and any other relevant details. The packaged and labeled jewellery items are transferred from the production or quality control area to the sales department. This may involve physically transporting the items to the sales department's storage area or showroom.

8. **ITEMS SENT FOR HALLMARKING**- It's essential to ensure that the items meet the legal requirements and standards for hallmarking in the relevant jurisdiction. This may include verifying the purity of precious metals (such as gold, silver, platinum) used in the jewellery and ensuring that the items are free from any defects or imperfections. Depending on the location and legal requirements, jewellery manufacturers choose an accredited assay office or hallmarking authority where they will send their jewellery for testing and certification. These assay offices are responsible for verifying the quality and purity of precious metals and applying the appropriate hallmarks. Once the jewellery is ready for hallmarking, it is submitted to the chosen assay office along with any necessary documentation, such as invoices, certificates of authenticity, or manufacturing specifications. The jewellery is securely packaged and shipped to the assay office, often using insured shipping methods to protect against loss or damage during transit. Upon receiving the jewellery, the assay office conducts rigorous testing and analysis to assess its quality and purity. This typically involves various methods such as chemical analysis, spectroscopy, or X-ray fluorescence to determine the composition of the metals used in the jewellery. If the jewellery meets the required standards and passes the quality tests, the assay office applies the appropriate hallmark(s) to the jewellery. A hallmark is a series of marks or stamps that indicate the metal content, purity, manufacturer's mark, and sometimes the year of manufacture. These hallmarks serve as a guarantee of quality and authenticity to consumers. Once hallmarked, the jewellery is certified by the assay office, confirming its quality and authenticity. The assay office provides a hallmarking certificate or mark of authentication, which may be included with the jewellery when it is returned to the manufacturer.

9. **DESPATCHING**- A final quality check is conducted to ensure that all items meet the required standards and specifications. This check verifies that the jewellery has been correctly hallmarked, is free from defects, and meets any other quality criteria set by the manufacturer or retailer. The hallmarked jewellery is carefully packaged to ensure it is protected during transportation. This involves using appropriate packaging materials such as jewellery boxes, cushioning materials (like foam or tissue paper), and outer packaging (such as padded envelopes or shipping boxes) to prevent damage or loss during transit, package containing hallmarked jewellery is labeled with relevant shipping information, including the recipient's address, shipping method, tracking number (if applicable), and any special handling instructions. Documentation such as invoices, packing lists, and certificates of authenticity may also be included with the shipment. Once packaged and labeled, the hallmarked jewellery is ready for shipment. The sales department informs the client, generates the invoice and arranges the parcel for dispatch to the customer. Shipping arrangements are made, including selecting the appropriate shipping carrier or courier service, scheduling pickup or drop-off, and arranging for insurance coverage if necessary to protect against loss or damage during transit. The shipment of hallmarked jewellery is tracked and monitored throughout the shipping process. This allows the sender to keep tabs on the location and status of the shipment in real-time and provides visibility into any delays or issues that may arise during transit. Upon arrival at the destination, the recipient acknowledges receipt of the shipment. This may involve signing for the delivery, confirming the contents of the package, and inspecting the jewellery to ensure it arrived in good condition. If the shipment is sent directly to a customer or retailer, communication is maintained throughout the shipping process. This includes providing tracking information, updates on delivery status, and addressing any inquiries or concerns the recipient may have about the shipment. If the hallmarked jewellery is dispatched to a retailer or distributor, inventory records are updated accordingly to reflect the outgoing shipment. This ensures accurate tracking of stock levels and helps prevent overstocking or stockouts.

Marketing and Promotion

We endeavor to establish a strong brand name in the Indian jewellery market that our customers would associate with trust, transparency and innovation. Our marketing strategy includes diverse range of initiatives to reaching our target audience alongside innovative approaches like distributing calendars and promotional items to clients to enhance our brand visibility., video calls to showcase our products and social media promotion. We regularly participate in national, regional, and local jewellery exhibitions to further amplify our brand presence. We believe in building strong relationship based on personal connects with customers. As a result of our customer centric approach and delivery of quality gold jewellery, our customer relationships have been growing over the past periods. We believe that this investment has helped us to gain presence across multiple states of India, along with strong brand awareness.

Marketing and promoting of our company involve strategies aimed at reaching and engaging potential clients, building brand awareness, and showcasing the company's expertise and offerings. Fostering relationships with B2B clients, retailers, wholesalers, distributors, and industry influencers through networking events, business forums, and professional associations and also collaborate with complementary businesses such as fashion designers, stylists, photographers, or bridal boutiques to cross-promote products, share resources, and expand reach. Providing exceptional customer service and personalized support to B2B clients, addressing inquiries, resolving issues, and ensuring satisfaction throughout the client lifecycle. Maintain regular communication with clients through phone calls, emails, meetings, and follow-ups to stay top-of-mind and nurture long-term relationships. Lastly, collect feedback and testimonials from satisfied clients to showcase credibility, reliability, and customer satisfaction. Therefore, by implementing a comprehensive marketing and promotion strategy tailored to the unique needs and preferences of B2B clients, our company can effectively position itself in the market, attract new clients, and drive business growth while maintaining strong relationships with existing clients.

Solution-Driven Relationship Building

In our jewellery business, we focus on wholesale sales to institutional customers across India, with additional exports to Dubai and the US. We maintain standardized showrooms nationwide, focusing on creating inviting atmospheres, so that when people visit, they want to buy things. Our sales teams undergo rigorous training to enhance efficiency and boost average transaction sizes. Each showroom is managed by a dedicated store manager responsible for day-to-day operations. We utilize ERP for daily sales tracking and overall business management, ensuring seamless integration across manufacturing and distribution. Our sales staff are trained to uphold our brand standards, emphasizing trust and transparency, with all sales calls recorded and finalized. We employ Software As A Service (SAAS)-based solutions for sales, offering sales through video calls, picture sharing, and tele calling services. Furthermore, our website (www.pushpajewellers.in) allows customers to browse collections, select preferences, and order jewellery for home delivery, we leverage both physical and digital platforms to expand our reach and enhance customer engagement.

Sales for our company involve strategies to effectively reach potential clients, convert leads into customers, and maintain long-term relationships with buyers. Some of the strategies for doing the same are identifying and researching potential B2B clients including jewellery retailers, wholesalers, distributors, designers, and brands, initiating contact with prospective clients through personalized outreach efforts such as emails, phone calls, or in-person meetings and conducting needs assessments and consultations with clients to understand their requirements, preferences, and objectives for jewellery products, liaising with internal production teams or external manufacturing partners to coordinate the production process and ensure adherence to client specifications and timelines. Monitoring production progress, resolve any issues or delays that may arise, and communicate updates and milestones to clients throughout the production cycle, arranging logistics and shipping arrangements to deliver finished jewellery products to clients' specified locations, ensuring timely and secure delivery. Providing ongoing support and assistance to clients throughout the post-sales process, addressing any inquiries, requests, or issues promptly and professionally and follow

up with clients after delivery to ensure satisfaction, gather feedback, and identify opportunities for additional sales, referrals, or future collaborations and maintaining regular communication with clients to nurture relationships, build trust, and explore opportunities for upselling, cross-selling, or repeat business. Conducting periodic account reviews, check-ins, and satisfaction surveys to assess client satisfaction, gather feedback, and identify areas for improvement and solicit testimonials, referrals, and testimonials from satisfied clients to build credibility, generate word-of-mouth referrals, and attract new business opportunities.

We understand that maintaining an optimal inventory can be challenging, especially for smaller businesses. Therefore, we relieve this burden by providing a flexible solution where we replace unsold inventory with new, trendy products at no additional cost to our clients. This commitment not only helps our clients stay updated with the latest designs but also ensures that their stock remains fresh and appealing to their customers without the added financial strain of excess inventory. By doing so, we aim to foster a mutually beneficial partnership that supports their growth and success in the competitive market.

AFTER SALES SERVICE

At our jewellery manufacturing company, we take pride in providing exceptional after-sale service to our valued clients. Our commitment extends beyond the initial purchase to ensure that every piece of jewellery continues to delight our customers for years to come. If any issues arise with a purchased product necessitating repair, clients can simply send it to us. Once received, our skilled artisans meticulously address the repair needs, restoring the item to its pristine condition. We understand the importance of prompt service, and therefore, strive to expedite the repair process efficiently. Clients can trust in our expertise and reliability, knowing that their jewellery is in capable hands. We believe that our dedication to exceptional after-sales support will encourage repeat visits to our showrooms and further purchases of our products.

We are engaged in the complete value chain of the manufacturing process from designing of jewellery to selling of finished products. After-sales service is crucial for maintaining customer satisfaction, fostering long-term relationships, and driving repeat business. By prioritizing after-sales service and support our company can differentiate itself in the market, build customer loyalty, and cultivate a positive reputation that drives repeat business and referrals over time. Some of the points we keep at our finger tips are providing dedicated customer support channels such as phone lines, email addresses, or online chat platforms to address inquiries, concerns, and requests from clients, offering responsive and personalized assistance to resolve issues, answer questions, and provide guidance on product usage, care, maintenance, and repair, ensuring prompt and professional communication with clients, acknowledging their queries, providing updates, and following up to ensure satisfactory resolution, clearly communicate warranty terms, coverage, and limitations to clients, including procedures for initiating warranty claims, returns, exchanges, or repairs, providing repair and maintenance services for jewellery products, including cleaning, polishing, resizing, stone replacement, and other refurbishment or restoration tasks, soliciting feedback from clients about their post-purchase experiences, satisfaction levels, and suggestions for improvement through surveys, feedback forms, or follow-up calls, analyzing customer feedback and insights to identify recurring issues, trends, or areas for enhancement in the after-sales service process and using feedback data to implement continuous improvements, refine service offerings, and address gaps in service quality to better meet the needs and expectations of clients.

Other Services

As a B2B player, we specialize in forging strong partnerships with large corporate clients who supply us with their unique designs and raw materials. Our role in this collaborative process is to transform these materials into exquisite finished jewellery, meticulously crafted to meet their specific requirements. By leveraging our expertise in jewellery-making, we ensure that each piece aligns perfectly with the client's vision, while also adhering to industry standards and quality benchmarks. This synergy not only enhances our clients' product offerings but also allows us to showcase

our craftsmanship and creativity, ultimately resulting in a seamless integration of their brand identity into the final product. Through this tailored approach, we not only fulfil their immediate needs but also foster long-term relationships that drive mutual growth and innovation in the marketplace.

OUR LOCATIONAL PRESENCE

Registered Office: 22, East Topsia Road, 4th floor, FL-4A, Tirumala, Gobinda Khatick Road, A.C. Lane, Kolkata-700046, India.

Branch Office:

1. Bangalore: 103, Dharmaraya Swamy Temple Street (Nagarathpet), comprising of whole First Floor, Bangalore 56002

2. Chennai: Shop No. 10, J.S Complex, First Floor, NSC Bose Road, Show carpet, Chennai-600079.

3. Hyderabad: Mount Kailash Complex, Flat no. 502, 5th Floor, Road No. 4, Banjara Hills, Hyderabad.

FINANCIAL

Particular	April-June'24	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (Rs. In Lakhs)	6,646.01	25,534.28	16,580.17	10,765.68
EBITDA (Rs. In Lakhs)	1,049.12	2,002.12	1,286.58	911.63
EBITDA Margin (%)	15.79%	7.84%	7.76%	8.47%
PAT (Rs. In Lakhs)	748.20	1,357.71	814.39	616.85
PAT Margin (%)	11.26%	5.32%	4.91%	5.73%
Return on Equity	17%	37%	37%	43%

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
● Unique designs and craftsmanship ● High quality materials and production process ● Established Brand awareness ● Our geographical reach is one of our core strengths ● Flat pricing policy	● Vulnerability to fluctuation in raw material prices ● Limited scalability due to handmade ● Dependence on economic fluctuations
OPPORTUNITIES	**THREATS**
● Using AI for export clients ● Expanding globally ● Leveraging e-commerce for wider reach	● Government policies ● Economic downturn impacting consumer spending ● Fluctuations in currency exchange rates impacting import/export costs

● Exposure to Indian e-commerce market through B-2-B channels ● Strengthening client relationship through selling their products from their showrooms	● Rapid changes in fashion trends

COLLABORATIONS/ JOINT VENTURES/ TIE-UPS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other collaboration / tie ups / joint ventures with any other party.

PLANT & MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

LIST OF MAJOR PLANT AND MACHINERY AS ON 30th JUNE, 2024			
Sr. No.	**Name of Plant and Machinery**	**Usage and Benefits**	**Quantity**
1	Welding Laser System	Usage: Precision welding of jewellery pieces. Benefits: Ensures strong and seamless joints, enhances durability, and maintains the intricate design details without damage.	1
2	Laser Marker Machine	Usage: Used for coding and engraving on jewellery. Benefits: Provides precise and clear markings for identification, tracking, and authenticity, enhancing the overall quality and value of the product.	3
3	Pin Detector Machine	Usage: Detects metal pins or foreign objects in jewellery. Benefits: Ensures safety and quality by detecting any unwanted metal inclusions, maintaining high standards of purity and craftsmanship.	1
4	Photographic Machine	Usage: Captures high-resolution images of jewellery pieces. Benefits: Facilitates detailed documentation, enhances product presentation, and aids in marketing and sales by providing clear visuals for catalogs and online listings	1
5	Tagging Machine	Usage: Attaches tags to jewellery items for identification and inventory management. Benefits: Streamlines inventory tracking, ensures accurate labeling, and improves overall operational efficiency	2
6	Gross Weight Machine	Usage: Ensuring accuracy in material usage Benefits: Accuracy in material management, cost control, regulatory compliance, inventory management, quality assurance, operational efficiency and data driven decision making	12

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. We also have insurance for employee's embezzlement and third-party workers like Karigars or Job Workers fraud or embezzlement insurance. We are also covered with courier service insurance i.e., if any mishaps occur while the product is in transit. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus.

Policy No.	Name of the Insurer	Type of policy	Assets Insured	Sum insured (Rs. In Lakhs)	Policy	
					From	To
4093/S/291150410/00/000	ICICI Lombard General Insurance Company Limited	Jewellers Package Policy Sookshma	1.Property in Premises	3,000	19th May, 2024	18th May, 2025
			2.Property in Custody of the Insured and Specified Persons	600		
			3. Property in Transit	800		
			4. Fidelity	1,320		
48043580	IFFCO-Tokio General Insurance Co. Ltd.	Jewellers Block Protector Policy Schedule	Stock at Business Premises	1,500	05th January, 2024	02nd January, 2025

Our policies to ensure adequate insurance coverage is maintained. We also have insurance for employee's embezzlement and third-party workers like Karigars or Job Workers fraud or embezzlement insurance. We are also covered with courier service insurance i.e., if any mishaps occur while the product is in transit. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY RIGHTS

As on the date of filing of this Draft Red Herring Prospectus, our Company has the following trademarks with the Trademarks Registry under the Trademarks Act, 1999, the details of the same are as follows:

Sl. No.	Trademark/Logo	Class	Application No.	Valid Upto	Current Status
1	PUSHPA JEWELLERS	14	1875534	22.10.2029	Registered
2	PUSHPA	14	3319868	26.02.2028	Registered

3	PUSHPA	35	3319869	26.02.2028	Registered

LAND & PROPERTIES

As on the date of the Draft Red Hering Prospectus, we have the following properties located at following:

Owned Properties:

The details of our owned properties are as follows:

Serial No.	Address of the Property	Area	Current Usage
1	Unit 4A, Tirumala 22, Premises No. 22, East Topsia Road, Kolkata-700046	Super Built-Up Area 5415 sq.ft. (Built-up area 3750 sq. ft.)	Registered office of a jewellery showroom
2	Flat No. 502, 5th Floor, Mount Kailash Complex, Road No. 4, Banjara Hills, Hyderabad, Telangana	Land area- 8433 sq. yards and Built Up area 1910sq. Ft. along with open parking space no. 14, together with an undivided share of land 7054 sq. meters	Jewellery Business purpose
3	Plot No. (131) of Kurmalguda Layout situated in Sy.No. 46/P of Kurmalguda village, Balapur Mandal, Ranga Reddy Dist.	Land area- 610 sq. yards	Jewellery Business purpose
4	"Legend Crystals", situated Lake Hills Road, Shop no.2 on ground floor, Hyderabad	Land area- 1183 sq. feet	For future use

Rented/Leased Properties:
The details of our leased properties are as follows:

Sr. No.	Address of the Property	Lessor	Consideration	Lease Period		Area	Current Usage
				From	Till		
1	Shop No. 10, J S Complex, First Floor, NSC Bose Road, Show carpet, Chennai-600079	Mr. Mahaveerchand Sowrab	Rent- INR 25,000 per month	10.02.2023	09.02.2026	Built-up area-160sq. Feet, together with 36 sq. feet	Commercial use - Business Purpose

2	103, Dharmaraya Swamy Temple Street (Nagarathpet), 1st floor, Bangalore-560002	Mr. Rajiv L and Mr. Lokesh L	Rent- INR 1,00,000 per month + 18% GST	23.10.2023	22.10.2028	Carpet Area- 1050 sq. feet	Commercial use- Business Purpose

HUMAN RESOURCE

We highly value our human resources and recognize their crucial role in our industry. We believe that a motivated and empowered employee base. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on 30th June, 2024, our company has employed approximately 69 employees at various levels of the organization.

Department/Designation	No. of Employees
Directors, Senior Management and Administration	3
Executive Assistant	4
Data Management Executive	4
Human Resource	2
Finance	4
Process Coordinator	2
Sales	19
Production	31
Total	69

INTRANET USAGE AND BENEFITS

At Pushpa Jewellers Ltd, we leverage a robust intranet platform built on Google G-Suite to facilitate seamless internal communication, collaboration, and operational efficiency. Our intranet system serves as the backbone for various critical business processes, ensuring that our employees have access to the tools and information they need to perform their tasks effectively.

- Employee Dashboard: Our intranet provides a comprehensive dashboard where employees can access their personal information, work-related data, and performance metrics. This centralized access helps in monitoring individual progress and overall productivity.
- Inventory Management System: The intranet includes an inventory management module that allows us to track stock levels, manage orders, and oversee the entire inventory lifecycle. This ensures that we maintain optimal stock levels, reduce wastage, and improve order fulfillment accuracy.
- Master Sheet Database: We utilize Google Sheets for our Financial Management System (FMS), where all master sheets are stored and accessible via the intranet. This centralized data repository ensures that employees can easily retrieve and update crucial financial information.

- HR Management System: Our intranet features a comprehensive HR management system, encompassing various HR functions such as leave application, attendance tracking, HR policies, employee photos, training modules, and more. This system streamlines HR processes, making them more efficient and transparent.
- Training and Development: Employees can access training materials, participate in online courses, and track their professional development through the intranet. This promotes continuous learning and skill enhancement within the organization.
- Document Management: The intranet allows for the secure storage, sharing, and management of documents. This includes company policies, procedural manuals, and other critical documents that employees need to reference regularly.
- Communication and Collaboration: The intranet facilitates internal communication through features like team chats, discussion forums, and project collaboration tools. This enhances teamwork and ensures that employees can easily communicate and collaborate on projects.
- Performance and Feedback: Employees can provide and receive feedback, track performance reviews, and set personal and team goals through the intranet. This fosters a culture of continuous improvement and accountability.

BENEFITS

- Improved Efficiency: By providing a centralized platform for various business functions, the intranet reduces the time and effort required to access and manage information. This leads to improved operational efficiency and productivity.
- Enhanced Communication: The intranet facilitates better communication across departments and teams, ensuring that everyone is on the same page and that information flows smoothly within the organization.
- Streamlined Processes: With integrated systems for inventory, HR, and document management, the intranet streamlines various business processes, making them more efficient and less prone to errors.
- Data Security: Storing data on the intranet ensures that sensitive information is secure and accessible only to authorized personnel. This enhances data security and compliance with regulatory requirements.
- Accessibility: The intranet provides employees with easy access to the tools and information they need, regardless of their location. This is particularly beneficial for remote work and multi-location operations.
- Employee Engagement: By providing a platform for feedback, performance tracking, and professional development, the intranet helps in engaging employees and promoting a positive work culture.
- Scalability: As our company grows, the intranet can scale to accommodate new users, departments, and functionalities, ensuring that it remains a valuable tool for the organization.
- Cost Savings: Automating and streamlining business processes through the intranet reduces operational costs and minimizes the need for paper-based systems and manual interventions.

INFORMATION TECHNOLOGY

We have implemented an ERP solution for our daily accounting, inventory and production management which is scalable to allow increased connectivity and functionality to keep pace with our expanded operations. We are also in the process of implementing SAP. At present, we are more of data centric company than jewellery company and in the near future we will become less of a jewellery company and more of a marketing company.

Implementing a robust IT system in our company can significantly enhance efficiency, productivity, and overall operations. Investing in a comprehensive ERP system tailored for manufacturing. This system should integrate various functions such as inventory management, production planning, supply chain management, sales, and finance. We are managing various raw materials, components, and finished products. An advanced inventory management system will help track inventory levels in real-time, automate reordering processes, and optimize stock levels to prevent shortages or overstocking. A CRM system tailored for jewellery manufacturing can help manage customer data, track sales

leads, and facilitate communication with clients. Features like order history tracking and personalized marketing can enhance customer satisfaction and retention.

SOFTWARES USED AND IT'S PURPOSE IN DESIGNING PROCESS

We also have backup support for all systems, and all of our data is protected by security measures. Our servers and database are backed-up on a daily basis after business hours. This helps us to continuously consolidate workloads, maximize server utilization and decrease operational costs. We aim to constantly upgrade our technological initiatives across our operational network with the aim of enhancing the experience of our customers and improving the efficiency of our operations. We have also formulated an information technology policy wherein we have incorporated an IT steering committee to review and monitor critical aspects related to our information technologies.

In addition to Google G-Suite, we use an Enterprise Resource Planning (ERP) system to enhance our operational efficiency and ensure effective resource planning and management. Our ERP system provides:

- Centralized Data Management: The ERP system integrates all our business processes into a single platform, allowing for seamless data flow and easy access to information across departments.
- Enhanced Operational Efficiency: By automating routine tasks and processes, the ERP system reduces manual efforts, minimizes errors, and speeds up operations, leading to increased productivity.
- Inventory Management: The ERP system helps in monitoring and managing our inventory levels in real-time, ensuring optimal stock levels, reducing wastage, and preventing stockouts.
- Order Management: From order placement to delivery, the ERP system tracks every step of the process, ensuring timely fulfillment and accurate order processing.
- Financial Management: Our ERP system handles financial transactions, budgeting, and accounting processes, providing detailed financial reports and insights to support decision-making.
- Customer Relationship Management (CRM): The ERP system includes CRM functionalities that help us manage customer interactions, track sales, and enhance customer service.
- Supply Chain Management: The ERP system streamlines our supply chain operations, from procurement to production and delivery, ensuring smooth and efficient workflows.

In conclusion, the intranet and ERP system at Pushpa Jewellers Pvt Ltd plays a pivotal role in enhancing our operational efficiency, improving communication, and supporting the overall growth of the company. By leveraging this powerful tool, we ensure that our employees have the resources they need to excel in their roles and contribute to the company's success.

RESEARCH AND DEVELOPMENT

Research and development (R&D) plays a pivotal role in our company. and our promoter, Mridul Tibrewal, takes an active role in it. He focuses on strengthening customer relationships, creating new marketing strategies, and solving customer problems. By personally visiting clients and understanding their needs, MridulTibrewal learns a lot about the jewellery market, like what makes certain products popular and what customers want. We're also considering forming a special team to study the market and improve our jewellery designs. While this team is still being planned, we are excited about how it could help us make better products and serve our customers even better. Having a dedicated Research and Development (R&D) team, it enables the company to stay ahead of market trends and consumer preferences by continuously innovating and developing new products. This helps in maintaining competitiveness in the industry and capturing new market opportunities. Overall, the presence of an R&D team, facilitates long-term growth, sustainability, and success in the dynamic and competitive market landscape.

INTERNAL CONTROL SYSTEMS

The Company has in place robust internal control procedures commensurate with its size and operations. The Board of Directors, insofar as it is responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets and so that the main company risks (operational, compliance-related, economic and financial) are properly identified and managed over time.

The company has a structured framework of policies and procedures designed to safeguard assets, ensure the accuracy of financial reporting, and enhance operational efficiency. This system typically includes the segregation of duties, where critical tasks such as purchasing, inventory management, and financial reporting are divided among different employees to minimize the risk of error or fraud. Additionally, rigorous inventory control measures track raw materials and finished products, ensuring proper valuation and preventing loss.

UTILITIES & INFRASTRUCTURE FACILITIES

Power: Reliable power supply not only sustains essential operations but also safeguards against potential disruptions. We have made necessary arrangements for regular uninterrupted power supply at our premises. We meet our power requirements from the connection taken from CESC Ltd having sanctioned electricity load of 29.4 KVA. Since heavy machineries are not involved in our business, the above sanctioned load is enough for us to meet our requirements. The average unit consumption at our premises ranges from 3000 units to 4000 units per month.

Water:

The water is being used from RO purifier for drinking use.

Transportations:

We rely on third party transporters for the delivery of our products to our customers and for procurement of Materials from suppliers. This transport facility is fully insured.

COMPETITION

We face competition from both organized and unorganized companies in the Indian jewellery industry. Majority of the Indian jewellery industry consists of unorganized players who have historically dominated a large part of the market, although their share of the market has been falling and is expected to continue to decline. We also face competition from organized jewellery companies who compete with us on a national, regional and local level. We have multiple competitors at various regional and local levels across India. Our goal is to deliver branded, standardized, and high-quality products at competitive prices to our consumers. However, our focus on client relationships, reputation, employee expertise, market focus, and product quality help us stay competitive. Our integrated and cost-effective offerings, coupled with our commitment to customer satisfaction, reliability, and quality consciousness, give us a competitive advantage. With our technical capabilities, industry experience, and quality assurance, we are confident in overcoming competition from both organized and unorganized players in the market.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We believe that our CSR initiatives contribute to our overall strategy of engaging with our customers and localizing our brand. We have contributed to CSR initiatives across various domains including schools and social welfare committee.

Date	Society Name	Registration Number/SRN	PAN Number	Amount (INR)
25/11/2022	Calcutta International School Society	CSR00041618	AAAAC1626R	291,400.00
09/10/2023	Round Table 34 TRUST	CSR00060494	AABTR7946R	400,000.00
27/03/2024	Shree Satsangh Sadan	AACTS8456J19620	AACTS8456J	200,000.00

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter 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 and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

The business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled ***"Government and Other Approval"*** *beginning on page no. 310 of this Draft Red Herring Prospectus. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.*

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify the precious metal articles or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme ("**BIS Scheme**"), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter- alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS' conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers 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 ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules.

The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to

recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller. helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

RBI 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 (who are not exporters of jewellery), 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 gold (metal) loans scheme to any other party for manufacture of jewellery.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts 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, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

In pursuance of the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 40,00,000/- per annum.

In terms of the Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023 dated March 31, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock of gold jewellery or gold artefacts up to June 30, 2023.

BIS Scheme for hallmarking of Gold and Silver Jewellery

Hallmarking is the accurate determination and official recording of the proportionate amount of precious metal in the jewellery / artefacts or bullions / coins. 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 carat 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'.

The Indian Standard on Gold Hallmarking IS 1417:2016 specifies three grades for hallmarking of gold jewellery / artefacts which are 14 Carat, 18 Carat and 22 Carat. The standard is being amended to include additional grades of 20 carat, 23 carat and 24 carat. Indian Standard on Silver hallmarking IS 2112:2014 specifies six grades of silver alloys viz., 990, 970, 925, 900, 835, 800 used in the manufacturing of jewellery / artefacts of silver.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode dated June 30, 2022 as amended by Circular 17 of 2023 dated June 12, 2023

The Circular No. 09/2022 – Customs dated June 30, 2022 ("CBIC Circular") issued by the Central Board of Indirect Taxes & Customs ("CBIC") lays down the standard operating procedure to be followed on e-commerce export of jewellery made of precious metals (whether or not studded or set with precious or semi-precious stones) and imitation jewellery via International Courier Terminals. The CBIC Circular mandates the authorized courier to electronically file Courier Shipping Bill (CSB) on behalf of the exporter on the Express Cargo Clearance Systems (ECCS) and complete payment for such e-commerce export shall be received in advance through electronic payment and a unique payment identity electronically generated for the same. The CBIC Circular establishes the criteria for customs assessment and examination followed by grant of Let Export Order (LEO) after completion of customs/regulatory requirements and further lays down the procedure for reimport of returned jewellery items.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 ("**UAPA**") and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ("**WMDA**") and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("Legal Metrology Act") seeks 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. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears

thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

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 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. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry 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. 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 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.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

FOREIGN TRADE AND INVESTMENT LEGISLATIONS

Foreign Direct Investment

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the

Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI

Policy (effective from October 15, 2020) issued by the DPIIT (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in Medical Devices sector. The Consolidated FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

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 www.firms.rbi.org.in.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

The FEMA Non-Debt Instruments Rules were in 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. 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 general body of the Indian company.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

In terms of the FEMA Rules and the SEBI FPI Regulations, investments by FPIs under the FPI route in the capital of an Indian company is subject to certain limits, i.e., the individual holding of an FPI including its investor group (as defined under the FEMA Rules and the SEBI FPI Regulations) is restricted to below 10% of the total paid up equity capital of the company on a fully diluted basis and below 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by the Indian company. Further, in terms of the FEMA Rules, with effect from the April 1, 2020, the aggregate limit for investments by FPIs in an Indian company is the sectoral cap applicable to the Indian company, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see Chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 384 of the Draft Red Herring Prospectus.

Scheme for Remission of Duties and Taxes on Export Products (RoDTEP):

RoDTEP notified by Department of Commerce and administered by Department of Revenue is a new scheme which has been implemented for exports with effect from January 01, 2021, formed to replace the existing MEIS (Merchandise Exports from India Scheme) with issuance of remission amount in the form of transferable duty credit / electronic scrip (e-scrip) which will be maintained in an electronic ledger by the Central Board of Indirect Taxes and Customs (CBIC). The e-scrips would be used only for payment of duty of Customs leviable under the First Schedule to the Customs Tariff Act, 1975 viz., Basic Customs Duty. The scheme will ensure that the exporters receive the refunds on the embedded taxes and duties previously non-recoverable. The scheme was brought about with the intention to boost exports which were relatively poor in volume previously. The scheme rebates various duties/taxes/levies, at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect duties / taxes / levies in respect of distribution of exported product. This is a measure towards zero-rating of exports. The rebate allowed is subject to the receipt of sale proceeds within time allowed under the Foreign Exchange Management Act, 1999 failing which such rebate shall be deemed never to have been allowed. The rebate under the scheme shall not be available in respect of duties and taxes already exempted or remitted or credited. All the items under the MEIS and the RoSTCL (Rebate of State and Central Taxes and Levies) are now under the purview of the RoDTEP Scheme.

Duty Drawback Scheme, 2020

The duty drawback scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended (Drawback Rules) have also been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under, duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme. The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties

suffered on the inputs used in their manufacture.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 ("**FTA**") is the main legislation concerning foreign trade in India. FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

Foreign Trade Policy 2023

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals.

Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger, and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

Ownership restriction of FII

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 is governed under Foreign Exchange Management Act, 1999 under which the Central Government of India has notified the 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 has 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.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The Code on Wages, 2019 aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Government of India through its notification dated December 18, 2020 brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed on any day during an accounting year and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. It proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will come into effect on a date to be notified by the Central Government. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 ("ID Act") provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. It aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. It subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008. The Government of India through its notification dated April 30, 2021 brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this Code will be brought into force on a date to be notified by the Government of India.

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every

employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment and the amount of compensation to be paid depends on the nature and severity of the injury. EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

The Employees State Insurance Act, 1948 ("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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government and the return of the contribution made is required to be filed with the Employee State Insurance Corporation. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the Central Government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames Employees Provident Scheme, 1952. 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. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO).

- **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

- **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 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 Central Government vide notification no. 1420(E) dated 29th March, 2018 has enhanced the gratuity ceiling under the Payment of Gratuity Act, 1972 from Rs. 10 Lakh to Rs. 20 Lakh with effect from 29th March, 2018.

The Employees' Pension Scheme, 1995

Family pension in relation to this EPF Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the Fund.

Employees' Deposit Linked Insurance Scheme, 1976

The Scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the EPF Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

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 come into effect on a date to be notified by the Central Government.

Shops and Establishments Legislations in various States - Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

I. West Bengal Shops and Establishments Act, 1963 – The Act regulates holidays, hours of work, payment of wages and leave of persons in shops and establishments across the state of West Bengal. Each establishment is required to submit a statement containing details of the establishment along with a fee to the registering authority to obtain a registration certificate. Moreover, no employee may work more than 48 hours in a week or 8.5 hours in a day. For any overtime, they are entitled to twice their normal hourly wage. An establishment has to be kept closed for at least one and a half day in a week. Further, an establishment may not open earlier than 8 o'clock anti meridiem or closed later than 8 o'clock post meridiem.

II. Karnataka Shops and Commercial Establishments Act, 1961 – The Act regulates conditions of work and employment in shops and commercial establishments across the state of Karnataka. Each establishment is required to submit a statement containing details of the establishment along with a fee to the Inspector of the area within 30 days to obtain a registration certificate. Employees are not permitted to work more than 48 hours in a week or 9 hours in a day. For any overtime work, they are entitled to wages twice the normal rate of wages. An establishment will remain entirely closed for one day of the week and it may not open earlier or close later than the hours specified by the State Government. Further, all premises of establishments must be maintained in a clean condition and adequate safety measures must be implemented for employees.

III. Telangana Shops and Establishments Act, 1988 – The Act regulates conditions of work and employment in shops and establishments across the state of Telangana. Each establishment is required to submit a statement containing details of the establishment, along with a fee to the Inspector within 30 days to obtain a registration certificate. Employees are not permitted to work more than 8 hours per day and 48 hours per week. For any overtime, they are entitled to twice their normal hourly wage. Further, an establishment may not open earlier or close later than the hours specified by the State Government. Every employee in the establishment shall be allowed a holiday of one day in each week along with nine holidays in a year with wages including Republic

Day, May Day, Independence Day, Gandhi Jayanthi, and Telangana Formation Day. Additionally, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees.

IV. The Tamil Nadu Shops and Establishments Act, 1947 – The Act regulates conditions of work and employment in shops and establishments across the state of Tamil Nadu. Employees are not permitted to work more than 8 hours per day and 48 hours per week. For any overtime, they are entitled to twice their normal hourly wage. Further, an establishment may not open earlier or close later than the hours specified by the State Government. Every employee in the establishment shall be allowed a holiday of one day. Further, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an "Internal Complaints Committee" which shall always be presided upon by a woman and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

ENVIRONMENTAL LEGISLATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are

required to obtain consent orders from the PCBs, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

Environment Protection Act, 1986 ("EPA") and Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EPA vests with the Government of India, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environment Policy, 2006

This 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 the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

The 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 Pollution Control Board ("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 and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at

the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules") as amended by the Hazardous (Management and Transboundary Movement) Amendment Rules, 2022

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules") The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

The E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Public Liability Insurance Act, 1991 and The Public Liability Insurance Rules, 1991

The Public Liability Insurance Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Insurance Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Insurance Act mandates that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund. As per Rule 10(1) of the Public Liability Insurance Rules, 1991, the maximum aggregate liability of the insurer to pay relief under an award to the several claimants arising out of an accident shall not exceed two hundred and fifty crore rupees and in case of more than one accident during the currency of insurance policy or one year whichever is less shall not exceed, five hundred crore rupees in the aggregate.

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

ANTI-TRUST LAWS

The Competition Act, 2002

The Competition Act, 2002 ("Competition Act") is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The Competition Commission of India ("CCI") is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of the CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India.

TAX RELATED LEGISLATIONS

Income-tax Act, 1961 ("Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Central Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by the West Bengal Goods and Services Tax Act, 2017, Karnataka Goods and Services Tax Act, 2017, Telangana Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax legislations in various States – Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the relevant State Government where the relevant profession / trade / callings / employment is undertaken by the said person. The State Governments adopt legislation for levy of professional tax and impose taxes on the profession / trade / callings / employment as they deem appropriate. The state legislations applicable on the Issuer Company are as follows:

I. West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979 – The Act was enacted to levy and collect tax from individuals engaged in various professions, trades, callings and employments within the State of West Bengal to raise additional resources for the benefit of the State. Employers must register themselves with the prescribed authority to obtain a certificate of registration, deduct this tax from the salaries of their employees, file periodic returns, and maintain records for inspection by tax authorities. The Act includes provisions for recovery of tax, different tax rates, penalties for non-compliance, and includes exemptions for certain individuals, when necessary, in public interest.

II. Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 – The Act was enacted to levy and collect tax from individuals engaged in various professions, trades, callings and employments within the State of Karnataka. Employers must register themselves with the assessing authority to obtain a certificate of registration, deduct this tax from the salaries of their employees, file periodic returns, and maintain records for inspection by tax authorities. The Act includes provisions for recovery of tax, different tax rates, penalties for non-compliance, and includes exemptions for certain individuals.

III. Telangana Tax on Profession, Trades, Callings and Employment Act, 1987 – The Act was enacted to levy tax on professions, trades, callings and employments within the State of Telangana. Employers must register themselves with the assessing authority to obtain a certificate of registration, deduct this tax from the salaries of their employees, file periodic returns, and maintain records for inspection by tax authorities. The Act includes provisions for appointment of Commissioner of Profession Tax, recovery of tax, different tax rates, penalties for non-compliance, and includes exemptions for certain individuals.

IV. Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 – The Act was enacted to levy and collect tax from individuals engaged in various professions, trades, callings and employments within the State of Tamil Nadu. Employers must register themselves with the executive authority to obtain a certificate of registration, deduct this tax from the salaries of their employees, file periodic returns, and maintain records for inspection by tax authorities. The Act includes provisions for recovery of tax, different tax rates, penalties for non-compliance, and includes exemptions for certain individuals.

INTELLECTUAL PROPERTY LEGISLATIONS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("TRIPS").

Trade Marks Act, 1999 ("Trade Marks Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed for similar periods on payment of prescribed renewal fees. If not renewed, the mark lapses and the registration are required to be restored. The right to use a mark can be exercised either by the registered proprietor or a registered user. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 and the rules made thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958 (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

CORPORATE, COMMERCIAL AND GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013 ("**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 Companies Act provides for, among other things, the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Sales of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Transfer of Property Act, 1882

Transfer of Property Act, 1882 ("TP Act") deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The TP Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

a) Sale: The transfer of ownership in property for a price paid or promised to be paid.
b) Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property
c) Charges: Transactions including the creation of security over property for payment of money to another which

are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

d) Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions
e) Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act, 1872 and the TP Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Arbitration and Conciliation Act, 1996

With a view to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and also to provide for a law relating to conciliation and related matters, a new law called Arbitration and Conciliation Act, 1996 has been passed. The new Law is based on United Nations Commission on International Trade Law (UNCITRAL), model law on International Commercial Arbitration.

The Arbitration and Conciliation Act, 1996 aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognises the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

OTHER APPLICABLE LAWS

The Micro, Small and Medium Enterprises Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 (the "Consumer Protection Act") by way of the notification dated July 15, 2020 (with effect from July 20, 2020). The Consumer Protection Act, 2019 was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services.

The Consumer Protection Act has also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. It provides for formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of and a three-tier Consumer Dispute Redressal Commissions at the national, state and district levels and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment. The Consumer Protection Act has also brought ecommerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") under the Consumer Protection Act on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("E commerce Entities"), all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and e-commerce sellers.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside Indiaby any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023

Digital Personal Data Protection Act, 2023 **(**"The DPDP Act, 2023") received the assent of the President on August 11, 2023. The DPDP Act, 2023 has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act, 2023 provides for the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act, 2023 provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including to (i) ensure the accuracy, consistency and completeness of data, (ii) build reasonable security safeguards to prevent personal data breach, (iii) inform he Data Protection Board of India (the "DPB") and affected persons in the event of a personal data breach, and (iv) erase personal data as soon as the data principal has withdrawn her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on June 03, 2009 as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh Certificate of Incorporation dated July 29 , 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U27310WB2009PLC135593 .

Mr. Madhur Tibrewal and Mr. Anupam Tibrewal were the initial subscribers to the Memorandum of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 81 of this Draft Red Herring Prospectus.

Mr. Mridul Tibrewal, Mr. Anupam Tibrewal and Mr. Madhur Tibrewal are the Promoters of our Company. Mr. Mridul Tibrewal has acquired his initial holding of 1,150 Equity Shares on February 18, 2010 by way of allotment. As on the date of filing of this Draft Red Herring Prospectus, our Promoter Mr. Madhur Tibrewal does not hold any Equity Share in our Company. For further details in this regard, please refer to the Chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure – Shareholding of our Promoters"*** on Page Nos. 238 and 99 respectively of this Draft Red Herring Prospectus.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 79 of this Draft Red Herring Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on Page No. 153, 135, 213, 246 and 278, respectively of this Draft Red Herring Prospectus.

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata - 700046, West Bengal, India.

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective date of change	Details of change	Reason for change
April 8, 2019	The Registered Office of our Company was changed from Shop No. F - 21, City Centre, 1 DC Block, Sector - 1, Salt Lake City, Kolkata - 700064, West Bengal, India to 98, Christophar Road, Bldg No - A2, 3rd Floor, Unit No. - O3, Kolkata - 700046, West Bengal, India.	For business and administrative convenience
January 17, , 2023	The Registered Office of our Company was changed from 98, Christophar Road, Bldg No - A2, 3rd Floor, Unit No - O3, Kolkata -	For administrative & operational efficiency and better infrastructure

	700046, West Bengal, India to 22, East Topsia Road, 4th Floor, Fl-4A, Tirumala, Gobinda Khatick Road, A. C Lane, Kolkata - 700046, West Bengal, India	

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

1. *To carry on business as manufacturer, remaker, dealer, seller, purchaser, importer, exporter, stockiest, traders, assemblers, commission agent of gold, diamond, silver, platinum, ruby, sapphire, topaz, garnet, emerald and other precious stones and metals, jewellery and gold and silver utensils, paintings, manuscripts, curio, antiques and objects of art.*

Amendments to the Memorandum of Association of Our Company

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Draft Red Hering Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
April 19, 2024	Extra Ordinary General Meeting	**Alteration of the Name Clause** Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited"
		Alteration of the Objects Clause, Liability Clause and Capital Clause of the Memorandum of Association to align and adopt the Memorandum of Association with the requirements of the Companies Act, 2013 The Clause III (Object Clause), Clause IV (Liability Clause) and Clause V (Capital Clause) of the Memorandum of Association were amended to align and adopt the Memorandum of Association of our Company with the requirements of the Companies Act, 2013.
June 28, 2024	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 60,00,000/- divided into 6,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2009	Incorporation of our Company in the name & style of "Pushpa Jewellers Private Limited".
2009	Obtained Registration of device mark PUSHPA JEWELLERS under Class 14 with the Registrar of Trademarks under the Trademarks Act, 1999

2020	Obtained Certificate of Registration for selling Articles with hallmark on Gold Jewellery and Artifacts in Kolkata
2021	Obtained Certificate of Registration for selling Articles with hallmark on Gold Jewellery and Artifacts in Chennai
	Obtained Membership with the Gem and Jewellery Export Promotion Council, Kolkata
2022	Opening of our semi-showroom which was more of a showroom cum office in Hyderabad, Telangana
	Opening of our showroom cum office in Chennai, Tamil Nadu
	Obtained Membership of India Bullion and Jewellers Association Limited,
	Acquisition of the property which is our present Registered and Corporate Office
	Obtained Certificate of Registration from Office of the Deputy Commissioner of Customs Air Cargo Complex, Shamshabad, Hyderabad to receive duty free Gold from the Nominated Agencies for Export of Gold Jewellery
	Our revenue from operations touched the milestone of 100.00 Crores
2023	Obtained Certificate of Registration from Office of the Deputy Commissioner of Customs Port Commissionerate, Kolkata to receive duty free Gold from the Nominated Agencies for Export of Gold Jewellery
2023	Opening of our showroom cum office in Bengaluru, Karnataka 03/2024
2023	Obtained Life Membership of Hitech City Jewellery Manufacturers Association, Hyderabad
2024	Renewed Life Membership of All India Gem and Jewellery Domestic Council, Mumbai
2024	Our revenue from operations touched the milestone of 250.00 Crores
	Acquisition of property in Hyderabad, Telangana
	Obtained Certificate of Registration for selling Articles with hallmark on Gold Jewellery and Artifacts in Hyderabad
	Obtained Certificate of Registration for selling Articles with hallmark on Gold Jewellery and Artifacts in Bengaluru
	Conversion of our Company from a private limited company to a public limited company

Strategic Partners

Our Company does not have any strategic partner as on the date of this Draft Red Herring Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Draft Red Herring Prospectus.

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, entry in new geographies or exit from existing markets For details of launch of key products or services launched by our Company and entry in new geographies or exit from existing markets see chapter titled ***"Our Business"*** on Page No. 153 of the Draft Red Herring Prospectus. Further, also see ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on Page No. 209 of the Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of the Draft Red Herring Prospectus, there have been no defaults that have been called or rescheduling / restructuring of current borrowings by any financial institutions / banks in relation to borrowings availed by our Company.

Capacity / Facility creation, Location of office cum showrooms

For details pertaining to capacity / facility creation, location of office cum showrooms, please refer to the Chapter titled ***"Our Business"*** on Page No. 153 of the Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus , our Company does not have any office cum showrooms other than the office cum showrooms disclosed in Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters - Major events and milestones in the history of our Company"*** on page153 and 209 respectively of the Draft Red Herring Prospectus

Revaluation of Assets

As on the date of this Draft Red Herring Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations with any brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors. For further details, please refer to the Chapter titled ***"Our Business - Collaborations / Joint ventures / Tie-ups"*** on Page No. 178 of the Draft Red Herring Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on Page No. 79 of the Draft Red Herring Prospectus.

Details regarding acquisitions of business/ undertakings, mergers, amalgamation, etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Draft Red Herring Prospectus. For further details, please refer to the Chapter titled ***"Our Business - Overview"***, ***"General Information" "Capital Structure - History of paid-up share capital of our Company"*** on Page No. 153, 66 and 81 respectively of the Draft Red Herring Prospectus.

Details of guarantees given to third parties by the promoter participating in the Offer for Sale:

As on the date of the Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the 'Financial Indebtedness" on page 305 of this Draft Red Herring Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts
Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Injunctions or Restraining Orders
There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on Page No. 153 and 208 of the Draft Red Herring Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, including One (1) Managing Director, Two (2) Whole Time Director (Executive), Two (2) Non-Executive & Independent Directors and One (1) Women Non-Executive & Independent Director. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. No.	Name	DIN	Category	Designation
1.	Mridul Tibrewal	03311402	Executive	Whole Time Director and Chief Executive Officer
2.	Anupam Tibrewal	02269542	Executive	Chairman and Managing Director
3.	Madhur Tibrewal	02269488	Executive	Whole Time Director and Chief Financial Officer
4.	Pranay Agarwal	02758174	Non-Executive & Independent	Director
5.	Chandan Ambaly	08456058	Non-Executive & Independent	Director
6.	Gargi Singh	08458152	Non-Executive & Independent	Director

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship and DIN	Age (years)	Other Directorship in companies
Name: Mr. Mridul Tibrewal Father's Name: Mr. Raghunath Tibrewal **Designation:** Whole Time Director cum Chief Executive Officer **Date of Birth:** February 04, 1978 **Address:** 16D, Block B, 16th Floor, 46B, Matheshwartola Road, Gobinda Khalick Road, Kolkata - 700046, West Bengal, India **Occupation:** Business **Current Term:** Re-designated as Whole Time Director in the Extra-Ordinary General Meeting held on June 28, 2024 for a term of 5 (Five) years w.e.f. June 28, 2024 to June 27, 2029 and is liable to retire by rotation and further designated as Chief Executive Officer w.e.f. June 28, 2024 **Period of Directorship:** Since November 29, 2010.	46	Nil

Nationality: Indian **DIN:** 03311402		
Name: Mr. Anupam Tibrewal Father's Name: Mr. Raghunath Tibrewal **Designation:** Chairman and Managing Director **Date of Birth:** November 29, 1981 **Address:** Bldg-A2, 7th Floor, Brindavan Gardens, 98, Christopher Road, Topsia, Gobinda Khatick Road, Kolkata - 700046, West Bengal, India **Occupation:** Business **Current Term:** Re-designated as Managing Director in the Extra-Ordinary General Meeting held on June 28, 2024 for a term of 5 (Five) years w.e.f. June 28, 2024 to June 27, 2029 and is liable to retire by rotation and further designated as Chairman of the Company w.e.f. June 28, 2024. **Period of Directorship:** Since June 03, 2009 **Nationality:** Indian **DIN:** 02269542	43	Nil
Name: Mr. Madhur Tibrewal **Father's Name:** Mr. Raghunath Tibrewal **Designation:** Whole time Director and Chief Financial Officer **Date of Birth:** July 13, 1976 **Address:** Block B, Flat 17D, 46B, Matheshwartola Road, Tangra, Gobinda Khatick Road, Kolkata - 700046, West Bengal, India **Occupation:** Business **Current Term:** Re-designated as Whole time Director in the Extra-Ordinary General Meeting held on June 28, 2024 for a term of 5 (Five) years w.e.f. June 28, 2024 to June 27, 2029 and is liable to retire by rotation and further designated as Chief Financial Officer (CFO) w.e.f. June 28, 2024 **Period of Directorship:** Since June 03, 2009 . **Nationality:** Indian **DIN:** 02269488	48	Nil
Name: Mr. Pranay Agarwal	53	1. M/s Vdeal System Limited

Father's Name: Mr. Jagdish Prasad Agarwal **Designation:** Non-Executive & Independent Director **Date of Birth:** September 27, 1971 **Address:** 17A, Jubilee Park, Tollygunge, Kolkata - 700033, West Bengal, India **Occupation:** Business **Current Term:** Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on August 14, 2024 for a term of 5 (Five) years with effect from July 30, 2024 to July 29, 2029 and is not liable to retire by rotation. **Period of Directorship:** Since July 30, 2024. **Nationality:** Indian **DIN:** 02758174		
Name: Mr. Chandan Ambaly **Father's Name:** Late Satya Ranjan Ambaly **Designation:** Non-Executive & Independent Director **Date of Birth:** February 05, 1955 **Address:** 92/A/1 S C Chatterjee Street, Konnagar, Pin Code- 712235, District - Hooghly, West Bengal, India **Occupation:** Service **Current Term:** Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on August 14, 2024 for a term of 5 (Five) years with effect from July 30, 2024 to July 29, 2029 and is not liable to retire by rotation. **Period of Directorship:** Since July 30, 2024 **Nationality:** Indian **DIN:** 08456058	69	1. M/s Manaksia Aluminium Company Limited 2. M/s Atmastco Ltd.
Name: Ms. Gargi Singh **Father's Name:** Shambhu Kumar Singh **Designation:** Non-Executive & Independent Director **Date of Birth:** February 02, 1991	33	1.M/s Manaksia Coated Metals & Industries Limited

Address: Adarsh Nagar, Kanaipur, Barabahera, Hooghly 712246, West Bengal, India **Occupation:** Service **Current Term:** Designated as Non-Executive & Independent Director in the Extra Ordinary General Meeting held on August 14, 2024 for a term of 5 (Five) years with effect from July 30, 2024 to July 29, 2029 and is not liable to retire by rotation. Period of Directorship: Since July 30, 2024 **Nationality:** Indian **DIN:** 08458152		

BRIEF PROFILES OF OUR DIRECTORS

Mr. Mridul Tibrewal, Promoter, Whole Time Director cum Chief Executive Officer

Mr. Mridul Tibrewal, aged 46 years, is the Promoter of our Company.He was appointed as Director on the Board of the Company on November 29, 2010. He has been re-designated as Whole Time Director for a term of 5 (Five) years w.e.f. June 28, 2024 to June 27, 2029. He also holds the position of Chief Executive Officer of the Company w.e.f. June 28, 2024. He holds a Bachelors' Degree in Commerce from University of Calcutta. He has entered into the business with innovation driven vision and brought with him strong business acumen and worked diligently towards building the brand "Pushpa". He has more than 10 years of experience in the business of manufacturing and selling of jewellery to retailers, wholesalers and corporates. He has played a key role in expanding the company's wholesale presence and introducing wider varieties of jewellery for attracting a broader range of customers. Being a part of top management, he is responsible for overall operations, expansion, formulating sales and marketing strategies, devising long term business plans, new business initiatives, achieving customer service excellence. His experience and knowledge in jewellery sector adding value to our company.

Mr. Anupam Tibrewal, Promoter, Chairman cum Managing Director

Mr. Anupam Tibrewal, aged 43 years, is one of the founding Promoter and Chairman of the Board of Directors of our Company. He was appointed as the First Director on the Board of our Company at the time of incorporation on June 03, 2009. He has been designated as Managing Director on the Board of the Company on June 28, 2024 for a term of 5 (Five) years from June 28, 2024 to June 27, 2029. He holds a Bachelor's Degree in Electronics and Telecommunication Engineering from University of Pune and has over fifteen (15) years of experience in jewellery industry. His career in the world of jewellery began with a passion for crafting exquisite pieces that blend traditional artistry with modern sophistication. Since then, he has been instrumental in formulating and implementation of the business strategies and network building of our Company. He has built and led a high-performing team, fostering a culture of collaboration and innovation and has spearheaded the implementation of cutting-edge technology and automation in the manufacturing processes of our Company, ensuring that the products meet the highest standards of craftsmanship and precision. He is also actively involved in supporting local artisans and promoting ethical sourcing practices in the gold industry. He also looks into the administrative aspect of the company and also supervises and manages the jewellery designing department of the company. In his capacity as a Chairman and Managing Director, he mentors, guides and provides perspective, strategic planning, leadership and direction to the Board and management of the Company for enriching the brand for long run. His vision to do business with ethics and to keep up with latest developments, consistent innovation in technology and management practices has helped him to provide an overall growth for the Company.

Mr. Madhur Tibrewal, Promoter, Whole time Director and Chief Financial Officer (CFO)

Mr. Madhur Tibrewal, aged 48 years, is the Promoter of our Company He has been associated with our Company since its incorporation and has observed the Company take its shape and grow. He was appointed as the First Director

on the Board of our Company at the time of incorporation on June 03, 2009. He has been further designated as Whole time Director on the Board of the Company on June 28, 2024 for a term of 5 (Five) years from June 28, 2024 to June 27, 2029. He also holds the position of Chief Financial Officer of the Company w.e.f. June 28, 2024. He is qualified associate member of the Institute of Chartered Accountants of India, New Delhi. He has experience of more than a decade in jewellery business. He is primarily responsible for the finance, accounts and commercial functions for our Company. He has over [●] years of experience in financial accounting, auditing and taxation and other areas of finance. His experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.

Mr. Pranay Agarwal, Non-Executive & Independent Director

Mr. Pranay Agarwal, aged 53 years is a Non-Executive and Independent Director of the Company. He was originally appointed on the Board at the meeting held on July 30, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Extra Ordinary General Meeting held on August 14, 2024. He holds Bachelor's degree in Commerce from University of Calcutta. He is self-employed and the founder of Alfatech, a proprietorship concern which specializes in providing information technology solutions. He is highly experienced professional with 26 years of experience in Information Technology industry. He has expertise in areas such as strategic planning, time management and professional networking across different industries. He is the member of the Executive Committee of Computer Association of Eastern India (COMPASS) – an association of IT entrepreneurs of Eastern India and had held in the past the position of Honorary Secretary, Joint Secretary and Vice President in COMPASS. He is also the past President of Rotary Club of Calcutta Mahanagar and has passion to elevate underprivileged sections of the society and headed many Committees to help in educational, health and sanitation projects. He is also serving as an Independent Director on the Board of a listed entity namely Vdeal System Limited. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Mr. Chandan Ambaly, Non-Executive & Independent Director

Mr. Chandan Ambaly, aged 69 years is a Non-Executive and Independent Director of the Company. He was originally appointed on the Board at the meeting held on July 30, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Extra Ordinary General Meeting held on August 14, 2024. He holds Bachelor Degree in Science (Textile Technology) from University of Calcutta, Post Graduate Diploma in Statistical Quality Control from Indian Association for Production, Quality & Reliability and Post Graduate Diploma in Business Management from Institute of Modern Management. He is a seasoned banker with experience of more than 37 years in PSU Sector. He retired as Manager, Credit Department of United Bank of India on February 28, 2015. He was attached with Corporate Credit Department of United Bank of India for almost 16 years dealing with big corporate. He was also ex-All India General Secretary of United Bank Officers' Association and also Deputy General Secretary of All India Banks Officers' Confederation. After superannuation from banking service, he was associated with some CA firms to conduct Central Audit of Andhra Bank as also statutory branch audit of Bank of Baroda and Union Bank of India. He possesses vast knowledge in the field of corporate credit. At present, he is professionally engaged as a financial consultant for preparation of detailed project report for various corporates including restructuring package. He is also serving as an Independent Director on the Board of listed entities namely Manaksia Aluminium Company Limited and Atmastco Ltd. His presence in the Board will bring independence in functioning and working of the Company.

Ms. Gargi Singh, Non-Executive & Independent Director

Ms. Gargi Singh, aged 33 years is a Non-Executive and Independent Director of the Company. He was originally appointed on the Board at the meeting held on July 30, 2024 and regularized as an Independent Director of the Company by the shareholders of the Company at the Extra Ordinary General Meeting held on August 14, 2024. She is an accomplished legal expert and extensive experience in the area of Criminal Laws and Business Laws. She has experience of over a decade as a law consultant and as an academician. She holds a degree in Bachelor's degree in Arts and Law with Honours [BA. LL.B. (Hons.)] from the University of Calcutta. She also holds a Master of Laws (LL.M.) in Business Laws from the National Law School of India University, Bangalore. She was previously associated with law firms Choudhury's Law Offices and Datta Ghosh & Co., Solicitors and Advocates both based out in Kolkata. She qualified UGC NET Examination held in December, 2019 for appointment as Assistant Professor. Miss Singh had served as an Assistant Professor at L.J.D. Law College, Falta which is affiliated to Calcutta University

and recognized by Bar Council of India. Her extensive academic involvement includes participation in numerous webinars, legal conferences, seminars and faculty development programmes. She has also published various articles and authored chapters in UGC recognized Journals and Books and presented papers in various webinars and legal conferences. She is also serving as an Independent Director on the Board of listed entity Manaksia Coated Metals & Industries Limited. Her presence in the Board will bring independence in functioning and working of the Company. and her corporate acumen, knowledge, diverse skill set and experience will contribute to the success and growth of the Company.

Details of Directorships in Companies Suspended or Delisted

None of our Director 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 filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director 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.

Family Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Draft Red Herring Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sl. No.	Name of the Director	Name of Other Director	Relation
1	Mridul Tibrewal	Anupam Tibrewal	Brother
		Madhur Tibrewal	Brother
2	Anupam Tibrewal	Mridul Tibrewal	Brother
		Madhur Tibrewal	Brother
3	Madhur Tibrewal	Mridul Tibrewal	Brother
		Anupam Tibrewal	Brother

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or Members of the Senior Management.

Service contracts with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed in the Extra Ordinary General Meeting of our Company held on July 08, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company in accordance with Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money, as it may considered fit for the business of the Company on such terms and conditions and with or without security as the Board may deem fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained or to be obtained from our

Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹5,000.00 Lakhs

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Chairman & Managing Director, Whole Time Director & Chief Executive Officer and Whole Time Director & Chief Financial Officer providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the appointment and remuneration of Mr. Mridul Tibrewal, Whole Time Director and Chief Executive Officer of the Company are set out in the Board Resolution dated June 03, 2024 and in the shareholders' resolution dated June 28, 2024. Similarly, the terms and conditions relating to the appointment and remuneration of Mr. Anupam Tibrewal, Chairman and Managing Director of the Company are set out in the Board Resolution dated June 03, 2024 and in the shareholders' resolution dated June 28, 2024. Likewise, the terms and conditions relating to the appointment and remuneration of Mr. Madhur Tibrewal, Whole Time Director and Chief Financial Officer of the Company are set out in the Board Resolution dated June 03, 2024 and in the shareholders' resolution dated June 28, 2024 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman and Managing Director

Mr. Anupam Tibrewal, Chairman and Managing Director

Mr. Anupam Tibrewal, aged 43 years is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director w.e.f. June 28, 2024 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from June 28, 2024 to June 27, 2029, liable to retire by rotation.
Remuneration	₹60.00 Lakhs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to ceiling of ₹75.00 Lakhs per annum, including all the perquisites.

Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. The Managing Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of Whole time Director

Mr. Mridul Tibrewal, Whole time Director cum Chief Executive Officer (CEO)

Mr. Mridul Tibrewal, aged 46 years is the Promoter, Whole Time Director and Chief Executive Officer (CEO) of our Company. He has been appointed as Whole time Director and Chief Executive Officer w.e.f. June 28, 2024 for a term of 5 (Five) years. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from June 28, 2024 to June 27, 2029, liable to retire by rotation.
Remuneration	₹61.70 Lakhs per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to ceiling of ₹ 77.12 Lakhs per annum, including all the perquisites.
Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel reimbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.

Other Terms and Conditionss	1. The Whole Time Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Mr. Madhur Tibrewal, Whole Time Director cum Chief Financial Officer

Mr. Madhur Tibrewal, aged 48 years, is the Promoter, Whole Time Director and Chief Financial Officer of our Company. He has been appointed as Whole time Director and Chief Financial Officer w.e.f. June 28, 2024 for a term of 5 (Five) years. He has further been designated as Chief Financial Officer of the Company w.e.f. June 28, 2024. The terms of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Tenure of Appointment	5 years with effect from June 28, 2024 to June 27, 2029, liable to retire by rotation.
Remuneration	₹60.00 Lakhs per annum w.e.f. June 28, 2024, with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time.
Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company. 2. Leave travel imbursement of domestic and foreign along with family - As per the rules of the Company. 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company. 4. Gratuity - As per the rules of the Company. 5. Encashment of leave - As per the rules of the Company. 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes. 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company. 9. Club Fees: payable subject to maximum of two clubs. 10. Any other allowances: As per the rules of the Company.
Other Terms and Conditions	1. The Whole Time Director shall not be paid sitting fees for attending the meeting of the Board of Directors or Committees thereof (if any). 2. In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (Two) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our Directors and for details of transaction entered into by them in the past please refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 277 of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate Company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2023-2024

The following table sets forth the details of the remuneration / compensation paid by our Company to our Executive Directors in the financial year ended 2023-2024 as detailed hereinbelow:

Sl. No.	Name of Director	Designation	Remuneration (₹ in Lakhs)
1	Mridul Tibrewal	Managing Director	42.00
2	Anupam Tibrewal	Whole time Director	42.00
3	Madhur Tibrewal	Whole time Director	42.00

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board Resolution dated July 30, 2024, each Non-Executive and Independent Director is entitled to receive Sitting Fees of ₹ 15,000/- (Rupees Fifteen Thousand Only) per Board Meeting and subject to maximum of ₹ 60,000/- (Rupees Sixty Thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/ Remuneration paid to Non-Executive Independent Directors during the financial year 2023-2024

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2023-2024 since there was no such Directors on the Board of the Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, our Company has not provided any loan to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Sl. No.	Name of Director	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mridul Tibrewal	1,17,82,908	62.50	[●]
2	Anupam Tibrewal	70,69,599	37.50	[●]

Note: Mr. Madhur Tibrewal is Whole time Director and Chief Financial Officer but does not hold any shares in the Company.

CONFIRMATIONS FROM DIRECTORS

As on the date of this Draft Red Herring Prospectus:

None of our Director is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any of the Stock Exchanges having nationwide terminals, during the 5 (Five) years preceding the date of this Draft Red Herring Prospectus, during their term of directorship in such Company.

None of our Director is or was, a Director of any listed companies, which has been or were delisted from any Stock Exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as "Wilful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing 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.

None of the Directors of the Company are associated with the securities market.

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 introduce 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.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of Directors of struck-off Companies by the RoC or the MCA under Section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Mridul Tibrewal, Mr. Anupam Tibrewal and Mr. Madhur Tibrewal are interested in the promotion of the Company as being the promoter of our Company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of

the aforesaid Equity Shares. For further details, refer to chapter titled ***"Promoter and Promoter Group - Our Individual Promoters"*** beginning on Page No. 238 of this Draft Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director and Whole time Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on page 219 of this Draft Red Herring Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on Page No. 222 of this Draft Red Herring Prospectus.

Interest as member of our Company

Our directors may also be interested to the extent of 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 kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Offer. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the chapters titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** and ***"Our Promoters and Promoter Group"*** beginning on Page No. 277 and 238 respectively of this Draft Red Herring Prospectus and described herein above, our Directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Information - Note 30 - Related Party Disclosures"*** beginning on Page No. 305 and 262 respectively of this Draft Red Herring Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** in the section titled ***"Financial Information"*** beginning on Page No. 277 of this Draft Red Herring Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on Page No. 213 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company as on the date of this Draft Red Herring Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or

to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any Company which is promoted by them or in which they hold directorships or any Partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Hering Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Anupam Tibrewal	June 28, 2024	Appointment as Managing Director and further redesignated as Chairman	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mridul Tibrewal	June 28, 2024	Appointment as Whole time Director and further redesignated as Chief Executive Officer.	
Madhur Tibrewal	June 28, 2024	Appointment as Whole time Director and further redesignated as Chief Financial Officer	
Pranay Agarwal	July 30, 2024	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Chandan Ambaly	July 30, 2024	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Gargi Singh	July 30, 2024	Appointment as Additional Director (Category: Non-Executive & Independent Director)	
Pranay Agarwal	August 14, 2024	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	
Chandan Ambaly	August 14, 2024	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	
Gargi Singh	August 14, 2024	Change in Designation from Additional Director (Category: Non-Executive & Independent) to Non-Executive Independent Director	

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Draft Red Herring Prospectus, our Board comprises of Six (6) Directors, of whom One (1) Managing Director, Two (2) Whole Time Director , Two (2) Non-Executive & Independent Directors and One (1) Women Non-Executive & Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on August 14, 2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Chandan Ambaly	Chairman	Non-Executive & Independent Director
Pranay Agarwal	Member	Non-Executive & Independent Director
Madhur Tibrewal	Member	Wholetime Director & Chief Financial Officer

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. 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 Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. 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;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (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;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rs.100 Crores (Rupees One Hundred Crores Only) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
   - quarterly 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;
   - 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; and
   - the financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on August 14, 2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Pranay Agarwal	Chairman	Non-Executive & Independent Director
Chandan Ambaly	Member	Non-Executive & Independent Director
Gargi Singh	Member	Non-Executive & Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & Remuneration Committee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. 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:

a. use the services of an external agencies, if required;
b. consider candidates from a various background, having due regard to diversity; and
c. consider the time commitments of the candidates;

3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. Formulating criteria for evaluation of performance of Independent Directors and the Board;
5. Devising a policy on diversity of Board;
6. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
11. Recommending to the Board the remuneration, in whatever form, payable to Non-Executive Directors and the Senior Management Personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on August 14, 2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Gargi Singh	Chairman	Non-Executive & Independent Director
Pranay Agarwal	Member	Non-Executive & Independent Director

Anupam Tibrewal	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialization of shares, non- receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialisation, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialisation and re-materialisation of shares, debentures and other securities of the Company;
9. 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
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on August 14, 2024.

As on the date of the Draft Red Herring Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation

Anupam Tibrewal	Chairman	Managing Director
Madhur Tibrewal	Member	Whole Time Director & Chief Financial Officer
Mridul Tibrewal	Member	Whole Time Director & Chief Executive Officer

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater.

Terms of Reference

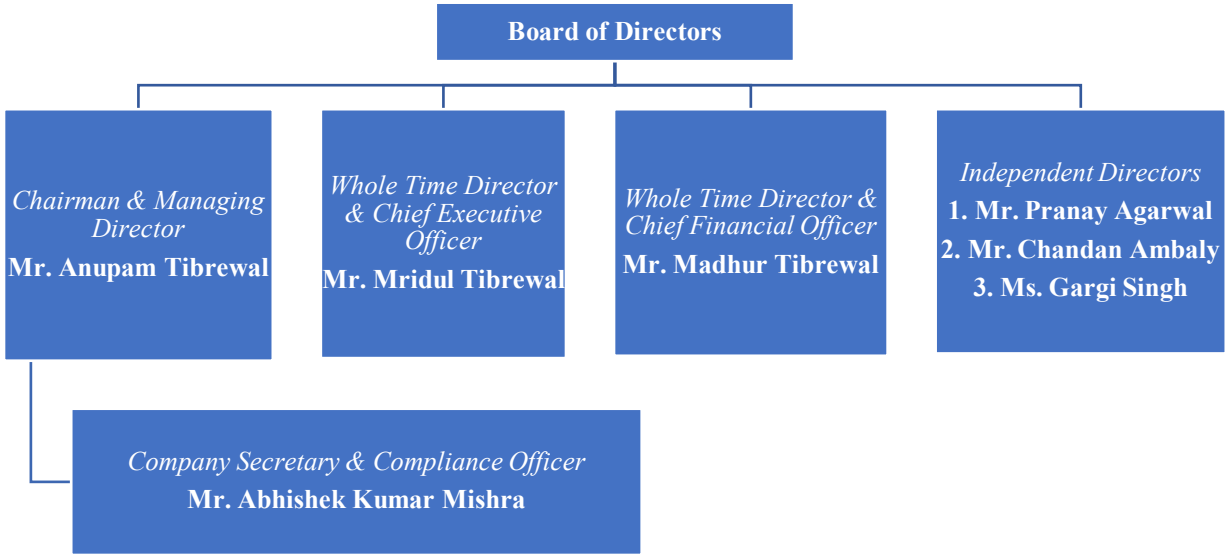
The terms of reference of the IPO Committee are as follows:

1. To decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, , allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
3. To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Red Hering Prospectus ("DRHP"), Red Hering Prospectus ("RHP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Kolkata ("Registrar of Companies"), institutions or bodies;
5. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
6. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
7. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
9. To open and operate separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
10. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the public offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus, as applicable;
13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
14. To determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding , any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;
18. To approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
19. To approve the list of 'group of companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
20. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
21. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM;
22. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
23. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
24. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
25. To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
26. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and

27. To authorize and empower Directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the public offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with BRLM and syndicate members, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, Registrar to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set out below:

Mr. Anupam Tibrewal, Chairman & Managing Director

For details in relation to the biography of our Chairman & Managing Director, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** at Page No. 216 of this Draft Red Herring Prospectus.

Mr. Mridul Tibrewal, Whole time Director and Chief Executive Officer

For details in relation to the biography of our Whole time Director & Chief Executive Officer, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No. 216 of this Draft Red Herring Prospectus.

Mr. Madhur Tibrewal, Whole time Director and Chief Financial Officer

For details in relation to the biography of our Whole time Director & Chief Financial Officer, see the Chapter titled ***"Our Management - Brief profile of our Directors"*** beginning at Page No. 216 of this Draft Red Herring Prospectus.

Mr. Abhishek Kumar Mishra, Company Secretary and Compliance Officer

Mr. Abhishek Kumar Mishra, aged 37 years, is the Company Secretary and Compliance Officer of our Company... He is an Associate Member of The Institute of Company Secretaries of India. He also holds Bachelor's Degree in Law from Jananayak Chandrasekhar University, Bihar. He has completed Bachelor's Degree in Commerce from University of Calcutta. He has also completed Master's Degree in Commerce from Indira Gandhi National Open University. Further, he has completed Post Graduate Diploma in International Business Operations from Indira Gandhi National Open University. He has over 8 (Eight) years of post-qualification experience in secretarial and corporate laws compliances. He has been associated with us since September 13, 2024. He oversees the secretarial and regulatory compliance functions of our Company. Prior to joining our Company, he has served in the past with Giridhan Metal Private Limited and Soma Textile & Industries Limited, in the capacity of Company Secretary & Compliance Officer. Since he was appointed with effect from September13, 2024 he did not receive any remuneration during Fiscal 2024.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c) None of our KMPs except Mr. Anupam Tibrewal, Mr. Mridul Tibrewal and Mr. Madhur Tibrewal are part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2024.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
f) Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
h) The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in ***"Our Management - Relationship between our Directors and Key Managerial Personnel"*** on Page No. 218 of this Draft Red Herring Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers ore suppliers or any other entity.

Compensation of Key Managerial Personnel

Except as disclosed in ***"Our Management - Compensation paid to Executive Directors during the preceding financial year ended 2023-2024"*** on Page No. 222, none of the Key Managerial Personnel is paid remuneration for the financial year ended 2023-2024 preceding the date of this Draft Red Herring Prospectus**.**

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed in ***"Our Management - Shareholding of Directors in our Company"*** beginning on Page No. 222 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under ***"Our Management - Interest of Directors"*** on Page No. 223 of this Draft Red Herring Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on Page No. 277 of this Draft Red Herring Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last 3 (Three) years preceding the date of the Draft Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reasons

Mr. Anupam Tibrewal	June 28, 2024	Appointment as Managing Director and further redesignated as Chairman	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mr. Mridul Tibrewal	June 28, 2024	Appointment as Whole time Director and further redesignated as Chief Executive Officer	
Mr. Madhur Tibrewal	June 28, 2024	Appointment as Whole time Director and further redesignated as Chief Financial Officer	
Mr. Abhishek Kumar Mishra	September 13, 2024	Appointment as Company Secretary and Compliance Officer	

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on Page No. 277 of this Draft Red Herring Prospectus.

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have employee stock option scheme / employee stock purchase plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Mridul Tibrewal, Mr. Anupam Tibrewal and Mr. Madhur Tibrewal**.

As on the date of this Draft Red Herring Prospectus, our Promoters other than our Promoter Mr. Madhur Tibrewal together holds an aggregate of 1,88,52,507 Equity Shares in our Company, representing approximately 100.00% of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. Our Promoter *"Mr. Madhur Tibrewal"* does not hold any Equity Share in our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see ***"Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation"*** on Page No. 99 of this Draft Red Herring Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Mridul Tibrewal, Mr. Anupam Tibrewal and Mr. Madhur Tibrewal**.

Details of our individual promoters are as follows:

Mr. Mridul Tibrewal, aged 46 years, is the Promoter, Whole Time Director cum Chief Executive Officer of our Company.

Date of Birth: February 04, 1978

Nationality: Indian

PAN: ABTPT0002F

Passport Number: V1218509

Address: 16D, Block B, 16th Floor, 46B, Matheshwartola Road, Gobinda Khatick Road, Kolkata - 700046, West Bengal, India

For the complete profile of Mr. Mridul Tibrewal along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 216 of this Draft Red Herring Prospectus.

	Mr. Anupam Tibrewal, aged 43 years, is the Promoter, Chairman cum Managing Director of our Company. **Date of Birth:** November 29, 1981 **Nationality:** Indian **PAN:** AEZPT3345N **Passport Number:** P0585495 **Address:** Bldg-A2, 7th Floor, Brindavan Gardens, 98, Christopher Road, Topsia, Gobinda Khatick Road, Kolkata - 700046, West Bengal, India For the complete profile of Mr. Anupam Tibrewal along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 216 of this Draft Red Herring Prospectus.
	Mr. Madhur Tibrewal, aged 48 years, is the Promoter, Whole time Director and Chief Financial Officer of our Company. **Date of Birth:** July 13, 1976 **Nationality:** Indian **PAN:** ABTPT1521D **Passport Number:** Z6538048 **Address:** Block B, Flat 17D, 46B, Matheshwartola Road, Tangra, Gobinda Khatick Road, Kolkata - 700046, West Bengal, India For the complete profile of Mr. Madhur Tibrewal along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 216 of this Draft Red Herring Prospectus.

Our Corporate Promoter

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any Corporate Promoter.

Declaration

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the Equity Shares of the Company are proposed to be listed.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on Page No. 238 and 244 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Mridul Tibrewal and Mr. Anupam Tibrewal other than Mr. Madhur Tibrewal collectively holds 1,88,52,507 Equity Shares in our Company representing approximately 100.00% of the pre-issue Paid-up Equity Share Capital of our Company. Our Promoter Mr. Madhur Tibrewal does not hold any Equity Share in our Company. For further details, please see chapters titled ***"Capital Structure - Shareholding of our Promoters"***, ***"Our Management - Shareholding of Directors in our Company"*** and ***"Summary of Offer Document - Aggregate pre-offer shareholding our Promoters and Promoter Group as a percentage of Paid-up Share Capital of the Company"*** beginning on Page No. 99, 222 and 30 of this Draft Red Herring Prospectus.

Interest of our Promoters in their capacity as Directors of our Company

Our Promoters, Mr. Mridul Tibrewal, Mr. Anupam Tibrewal and Mr. Madhur Tibrewal, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled ***"Our Management - Payment or benefit to Executive Directors of our Company"*** on Page No. 219 of this Draft Red Herring Prospectus.

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a Firm or Company

Except as stated in Chapter titled ***"Restated Financial Statements - Note 30 - Related Party Disclosures "*** on Page No. 262 of this Draft Red Herring Prospectus, our Promoters are not interested as a member of any Firm or Company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our

Company, see chapter titled ***"Restated Financial Statements - Note 30 - Related Party Disclosures"*** on Page No. 262 of this Draft Red Herring Prospectus.

Our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see chapter titled ***"Our Promoters and Promoter Group"*** on Page No. 238 of this Draft Red Herring Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to chapter titled ***"Restated Financial Statements"*** on Page No. 246 of this Draft Red Herring Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on Page No. 246 and 305 respectively of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements - Note 30 - Related Party Disclosures"*** on Page No.277 and 262 respectively of this Draft Red Herring Prospectus, 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 date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on Page No. 306 of the Draft Red Herring Prospectus, there are no outstanding litigations or legal and regulatory proceedings pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management - Brief Profile of our Directors"*** beginning on Page No. 216 of the Draft Red Herring Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

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 Red Herring Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Related Party Transactions"*** and Section titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 30 – Related Party Disclosures"*** on Page No. 277 and 262 respectively of this Draft Red Herring Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing the capital market or debarred from buying. selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

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 and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other Company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Regulatory or Governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	**Mridul Tibrewal**	**Anupam Tibrewal**	**Madhur Tibrewal**
Father	Raghunath Tibrewal	Raghunath Tibrewal	Raghunath Tibrewal
Mother	Pushpa Tibrewal	Pushpa Tibrewal	Pushpa Tibrewal
Brother	Anupam Tibrewal Madhur Tibrewal	Mridul Tibrewal Madhur Tibrewal	Anupam Tibrewal Mridul Tibrewal
Sister	N.A.	N.A.	N.A.
Spouse	Ranjana Tibrewal	Neha Tibrewal	Laxmi Tibrewal

Son	Aarav Tibrewal	Avyaan Tibrewal	Aarush Tibrewal
Daughter	N.A.	N.A.	N.A.
Spouse's Father	Badri Prasad Bedia	Sajjan Kumar Saraogi	Rajkumar Kedia
Spouse's Mother	Meera Debi Bedia	Rama Devi Saraogi	Sushila Devi Kedia
Spouse's Brother	Vikash Bedia	Saurabh Saraogi	Gopal Kedia
Spouse's Sister	Anjana Devi Sunita Shyam Agarwal Vandana Gupta	Nidhi Khemka	N.A.

Entities forming part of our Promoter Group

Relationship with the Promoters	**Name of Promoter Group**
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	Nil
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Nil

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 27, 2024, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

a) Such companies (other than corporate promoter and subsidiary/subsidiaries) with which there were related party transactions (in accordance with AS-18), during the period for which Restated Financial Statements is disclosed in the Draft Red Herring Prospectus; and

b) Any other companies forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations with which the Company has had transactions in the most recent financial year which individually or in the aggregate, exceed 10% of the total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements included in the Draft Red Herring Prospectus

Accordingly, based on the parameters outlined above, there are no Company / Entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as Group Company / Entity ("Group Company") of our Company, as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see ***"Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 57 of the Draft Red Herring Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Red Herring Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 and from April 01, 2024 till the date of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS PUSHPA JEWELLERS LIMITED (Formerly Known as Pushpa Jewellers Private Limited)

To,
The Board of Directors,
Pushpa Jewellers Limited
22, East Topsia Road, 4th Floor, FL-4A,
Tirumala, Gobinda Khatick Road, A. C. Lane,
Kolkata, West Bengal- 700046, India

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of **Pushpa Jewellers Limited** (the 'Company') for the Financial Period ended June 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the Emerge Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act")
ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");
iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus being issued by the Company for its proposed IPO of equity shares; and
iv)The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Statement of Profit and Loss for the financial period ended June 30, 2024 and for the Financial Year ended March 31, 2024, financial year ended March 31, 2023 and March 31, 2022 and the Restated Standalone Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the period of June 30, 2024 and for the financial year ended March 31, 2024 and the financial year ended March 31, 2023 & 2022.

The Financial Statements for the period of June 30, 2024 and for the financial year ended March 31, 2024, March 31,2023 & 2022 have been audited by Agrawal Uma Shankar & Co, Chartered Accountants being the statutory auditor of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Pushpa Jewellers Limited, Agrawal Uma Shankar & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

a. The Restated Statement of Balance Sheet as set out in this report of the Company for the period ended June 30, 2024 and for the financial year ended March 31, 2024, financial year ended March 31, 2023 and financial year ended March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our

opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

b. The Restated Statement of Profit and Loss as set out in this report of the Company for the period of June 30, 2024 and for the financial year ended March 31, 2024, financial year ended March 31, 2023 and financial year ended March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

c. The Restated Statement of Cash Flow as set out in this report of the Company for the period ended June 30, 2024 and for the financial year ended March 31, 2024, financial year ended March 31, 2023 and financial year ended March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies Notes to Restated Financial Statement as set out in this Report.

d. The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amount in the respective financial years to which they relate. Which are stated in the Notes to Restated Financial Statement as set out in this Report.

e. There were no qualifications in the Audit Reports issued by Statutory Auditor's for the period ended June 30, 2024 and of financial year ended March 31, 2024, financial year ended March 31, 2023 and financial year ended March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company.

f. The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Financial Statements and the other Financial Information read with the significant accounting policies and notes to the restated standalone financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This 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.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Agrawal Uma Shankar & Co,
Chartered accountants
(Firm Registration No. 326700E)

CA Uma Shankar Agrawal
(Partner)
Membership No.: 066497
Place: Kolkata
Date: September 16, 2024
UDIN: 24066497BKBOSB6021

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Restated Balance Sheet as on 30th June, 2024

	Particulars	Notes	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. Jn lakhs)	31st March 2022 (Rs. in lakhs)
A	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
(a)	Share Capital	3	1,885.29	23.28	23.28	23.28
(b)	Reserves and Surplus	4	2,470.45	3,584.27	2,226.56	1,412.17
	Total Shareholders' Funds		**4,355.74**	**3,607.55**	**2,249.84**	**1,435.45**
2	**Non-Current Liabilities**					
(a)	Long Term Borrowings	5	730.72	483.98	513.05	81.02
(b)	Deferred Tax Liabilities (Net)	6	30.96	27.90	16.56	0.02
(c)	Long Term Provision	7	5.53	5.53	-	-
	Total Non-Current Liabilities		**767.21**	**517.41**	**529.61**	**81.04**
3	**Current Liabilities**					
(a)	Short Term Borrowings	8	1,133.25	316.44	878.87	218.48
(b)	Trade Payables					
	(i) Dues to Micro & Small Enterprises	9.1	-	-	-	-
	(ii) Dues to Others	9.2	299.24	135.57	144.84	21.89
(c)	Other Current Liabilities	10	139.77	122.24	175.14	165.67
(d)	Short Term Provision	11	695.38	446.71	360.26	255.97
	Total Current Liabilities		**2,267.64**	**1,020.95**	**1,559.11**	**662.02**
	Total Equity & Liabilities		**7,390.60**	**5,145.91**	**4,338.55**	**2,178.50**
B	**ASSETS**					
1	**Non-Current Assets**					
(a)	**Property,Plants & Equipment & Intangible Assets**					
	Property,Plants & Equipment	12	1,346.16	1,063.22	1,048.84	133.87
(b)	Deferred Tax Asset	6	-	-		-
(c)	Other Non-Current Assets	13	17.45	16.66	117.56	5.09
	Total Non-Current Assets		**1,363.61**	**1,079.88**	**1,166.39**	**138.96**
2	**Current Assets**					
(a)	Inventories	14	3,702.05	2,828.83	2,384.63	1,488.44
(b)	Trade Receivables	15	1,498.44	507.26	573.11	332.70
(c)	Cash and Cash Equivalents	16	150.56	202.55	4.53	17.53
(d)	Short Term Loans and Advances	17	455.64	389.13	111.31	129.77
(e)	Other Current Assets	18	220.30	138.26	98.58	71.10
	Total Current Assets		**6,026.99**	**4,066.03**	**3,172.16**	**2,039.54**
	Total Assets		**7,390.60**	**5,145.91**	**4,338.55**	**2,178.50**
Summary of Significant Accounting Policies		**"2"**				

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For and on behalf of Board of Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

CA Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata
Date : 16.09.2024

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Restated Statement of Profit & Loss Account as on 30 June 2024

	Particulars	Notes	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
A	**INCOME**					
I	Revenue from Operation	19	6,646.01	25,534.28	16,580.17	10,765.68
II	Other Income	20	0.90	14.65	3.90	0.76
III	**TOTAL INCOME (I+II)**		**6,646.91**	**25,548.93**	**16,584.08**	**10,766.44**
B	**EXPENSES**					
	Cost of Raw Materials consumed	21	4,384.07	22,388.33	14,742.86	8,253.87
	Purchase of Traded Goods	22	1,490.70	678.84	570.04	1,711.56
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	23	(573.18)	(310.69)	(686.31)	(469.98)
	Employee Benefits Expense	24	108.11	351.31	282.56	175.11
	Finance Costs	25	31.97	138.50	60.20	25.00
	Depreciation and Amortization Expense	26	19.70	54.66	38.83	12.58
	Other Expenses	27	185.62	432.21	384.68	183.25
IV	**TOTAL EXPENSES**		**5,646.98**	**23,733.18**	**15,392.88**	**9,891.39**
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)**		**999.93**	**1,815.75**	**1,191.20**	**875.05**
VI	**EXCEPTIONAL ITEMS**		**-**	**-**	**-**	**-**
VII	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)**		**999.93**	**1,815.75**	**1,191.20**	**875.05**
VIII	**EXTRAORDINARY ITEMS**		**-**	**-**	**-**	**-**
IX	**PROFIT BEFORE TAX (VII-VIII)**		**999.93**	**1,815.75**	**1,191.20**	**875.05**
X	**TAX EXPENSES :**					
	(1) Provision for Income Tax					
	- Current Tax		248.67	446.71	360.26	255.97
	(2) Deferred Tax					
	- Deferred Tax Liability created/(reversed)		3.06	11.34	16.54	2.23
	TOTAL OF TAX EXPENSES		**251.73**	**458.05**	**376.81**	**258.20**
XI	**PROFIT/(LOSS) FOR THE YEAR (IX-X)**		**748.20**	**1,357.71**	**814.39**	**616.85**
	Earning per equity share(Nominal value of share Rs. 10)					
	- Basic	28	3.97	7.20	4.32	3.27
	- Diluted		3.97	7.20	4.32	3.27
Summary of Significant Accounting Policies		**"2"**				

The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

As per our Report of even date.

For and on behalf of Board of Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

CA Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata

Date : 16.09.2024

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Restated Cash Flow Statement as on 30 June 2024

Particulars	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Cash Flow From Operating Activities :				
Profit before tax from continuing operations	999.93	1,815.75	1,191.20	875.05
Profit before tax	**999.93**	**1,815.75**	**1,191.20**	**875.05**
Add/ (Less): Non Cash & Non Operating Item				
Depreciation	19.70	54.66	38.83	12.58
Profit on Sale of Car	-	(2.79)	-	-
Provision for Gratuity		5.53		
Interest & Finance Charges	29.49	131.74	56.55	24.00
Interest received	-	(7.77)	(3.65)	-
Discount Received	(0.03)	(0.29)	(0.25)	(0.04)
Operating Profit Before Working Capital Changes	**1,049.09**	**1,996.84**	**1,282.69**	**911.59**
Adjusted for:				
Increase/(Decrease) in Trade Payables	163.67	(9.27)	122.94	(5.52)
Increase/(Decrease) in Other Current Liabilities	17.52	(52.90)	9.47	158.18
(Increase)/Decrease in Trade Receivables	(991.18)	65.85	(240.41)	(260.43)
(Increase)/Decrease in Inventories	(873.22)	(444.20)	(896.19)	(608.36)
(Increase)/Decrease in Short Term Loans and Advances	(65.62)	(76.70)	(0.89)	6.65
(Increase)/Decrease in Other Current Assets	(82.03)	(39.68)	(27.48)	(71.10)
Net Profit Before Extraordinary Items & Tax	**(781.77)**	**1,439.94**	**250.14**	**131.00**
Direct Taxes (Paid) /Refund	(0.90)	(561.39)	(236.63)	(142.00)
Net Cash Flows From/ (Used) In Operating Activities (A)	**(782.67)**	**878.55**	**13.51**	**(11.00)**
Cash Flows From Investing Activities :				
Purchase of Fixed Assets, including Intangible Assets,	(302.65)	(70.39)	(953.80)	(16.50)
(Increase)/ Decrease in other Non Current Assets	(0.79)	100.90	(112.47)	(5.09)
Proceeds from Sale of Car		4.14	-	-
Interest received	-	7.77	3.65	
Discount Received	0.03	0.29	0.25	0.04
Net Cash Flows From/ (Used) In Investing Activities (B)	**(303.40)**	**42.70**	**(1,062.37)**	**(21.55)**
Cash Flows From Financing Activities :				-
Proceeds/(Repayment) from Long Term Borrowings	246.74	(29.07)	432.03	(150.38)
Increase / (Decrease) in short term borrowing	816.82	(562.43)	660.38	218.48
Interest paid	(29.49)	(131.74)	(56.55)	(24.00)
Net Cash Flows From/ (Used) In Financing Activities (C)	**1,034.07**	**(723.24)**	**1,035.86**	**44.09**
Net Increase/ (Decrease) In Cash And Cash Equivalent (A+B+C)	**(52.00)**	**198.01**	**(13.00)**	**11.55**
Cash and Cash Equivalents at the beginning of the year	202.55	4.53	17.53	5.98
Cash and Cash Equivalent At The End Of The Year	**150.56**	**202.55**	**4.53**	**17.53**
Component Of Cash and Cash Equivalents				
Cash in Hand	26.21	18.18	4.01	16.17
With Banks - In Current Account	10.41	184.37	0.52	1.36
On Deposit Account	113.94	-	-	
Total Cash and Cash Equivalents (Note No. 16)	**150.56**	**202.55**	**4.53**	**17.53**

Summary of Significant accounting policies "2"
The accompanying statement of Significant Accounting Policies and Notes to Financial Information are an integral part of this statement.

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As per our report of even date

For and on behalf of Board of
Pushpa Jewellers Limited
(Formerly known as Pushpa Jewellers Private Limited)

For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

CA. Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata
Date : 16.09.2024

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the restated financial statements for the period ended 30th June, 2024

Corporate Information:

Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited) is a Limited Company (CIN No: U27310WB2009PLC135593) with registered office at 22, East Topsia Road, 4th Floor , Fl-4A, Tirumala, Gobinda Khatick Road, Kolkata, A. C Lane, West Bengal, India, 700046. The Company is a manufacturer of gold jewellery in India, known for strong presence in the B2B market and specialises in the production and sale of wide range of Tradition and Modern Gold jewellery which consists of emerald, jade, pearl, Meena and studded work. It has three branches in India, situated in Hyderabad, Bangalore, and Chennai and exports to international markets including Dubai, Australia, and the United States.

1 Basis of Preparation

The restated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these restated financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The restated financial statements have been prepared on an accrual basis and under the historical cost convention.

2 Summary of Significant Accounting Policies.

a. AS - 1 Presentation and Disclosure of restated financial statements

Use of Estimates

The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods. Previous year figures have been regrouped or rearranged wherever necessary.

b. AS - 2 Valuation of inventories

Inventories are stated at lower of the cost or net realizable value, net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the weighted average method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and overheads.

c. AS - 3 Cash Flow Statements

Cash and Cash Equivalents

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Other Bank Balance includes Deposit with original maturity for more than 3 months but less than 12 months.

d. AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

e. AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standard 5.

f. AS - 6 Depreciation Accounting

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on tangible fixed assets has been provided on the Straight Line Method as per the useful life prescribed in Schedule II of the companies Act,2013.

g. AS - 9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue form sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects Goods & Service Taxes(GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. AS - 10 Accounting for Property, Plant & Equipment

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS-10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

The useful life of major components of Property, Plant and Equipment is as follows:

PPE	Useful Life (Years)
Land	N.A
Buildings	30
Plant and Machinery	15
Vehicles	8
CCTV	5
Furniture and Fixtures	10
Data Processing Equipmen	3
Office Equipments	5

i. AS - 11 Accounting for Effects in Foreign Exchange Rates

i. Foreign currency monetary items such as Loans, Current assets and Current liabilities are recognized at the Exchange Rate on the date of transaction.

ii. Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the period are recognized as income / expenditure in the Profit & Loss Account.

j. AS - 12 Accounting for Government Grants

i. Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received.

ii. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset.

iii. Where the company receives non-monetary grants, the assets is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.

k.	**AS - 13 Investments** Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
l.	**AS - 15 Employee Benefits** **1. Defined Contribution Plan** Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund are due.
	2. Defined Benefit Plan Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company is not registered under Gratuity Act. **3.** All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting."
m.	**AS - 16 Borrowing Cost** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
n.	**AS - 18 Related Party Transactions** Related Party Transactions are disclosed in the Notes to Accounts.
o.	**AS - 20 Earnings Per Share** Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.

p.	**AS - 22 Accounting for Taxes on Income** Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax liablities are recognised for all timing differences. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that they will be realised in future.However,where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case my be)to be realised. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i,e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.
q.	**AS - 26 Intangible Assets** Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.
r.	**AS - 28 Impairment of Assets** The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.
s.	**AS - 29 Provisions and Contingent Liabilities and Contingent Assets** A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.
t.	**Operating Cycle** Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalent, the company has determined its operating cycle as 2 months for the purpose of classification of its assets and liablities as current and non-current.

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the Restated Financial Statements for the period ended 30 June 2024

3 SHARE CAPITAL AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Authorized Shares				
2,50,00,000 Equity shares of 10/- each;	2,500.00	60.00	60.00	60.00
FY 2023-24: 6,00,000, FY 2022-23: 6,00,000, FY 2021-22: 6,00,000 Equity shares of 10/- each.				
	2,500.00	**60.00**	**60.00**	**60.00**
Issued, subscribed and fully paid-up shares				
	1,885.29	23.28	23.28	23.28
1,88,52,912 Equity shares of 10/- each;				
FY 2023-24: 2,32,752, FY 2022-23: 2,32,752, FY 2021-22: 2,32,752 Equity shares of 10/- each.				
Total issued, subscribed and fully paid-up share capital	**1,885.29**	**23.28**	**23.28**	**23.28**

***The Company has increased its Authorised Capital from Rs. 60,00,000/-(F.V. Rs. 10 per share) to Rs. 25,00,00,000/- (F.V. Rs. 10 per share).**

a.

Reconciliation of the shares outstanding at beginning and at the end of the reporting period.	30th June 2024		31st March 2024		31st March 2023		31st March 2022	
	No. of Shares	Value of Share (Rs. in lakhs)	No. of Shares	Value of Share (Rs. in lakhs)	No. of Shares	Value of Share(Rs. in lakhs)	No. of Shares	Value of Shares (Rs. in lakhs)
At the beginning of the period, Equity shares of 10 each.	232,752	23.28	232,752	23.28	232,752	23.28	232,752	23.28
Add: Bonus Share issued during the period; 1,86,20,160 Equity shares of 10 each.	18,620,160	1,862.02	-	-	-		-	-
Outstanding at the end of the period, Equity shares of 10 each.	**18,852,912**	**1,885.29**	**232,752**	**23.28**	**232,752.00**	**23.28**	**232,775**	**23.28**

b. Terms and rights attached to equity shares:

(i) The company has only one class of equity shares, par value being 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The

(iii) The company has no holding/ultimate holding company and/or their subsidiaries/associates.

(iv) On 29th June, 2024 1,86,20,160 No. of Equity shares of Face Value of Rs. 10 has been issued as Bonus Shares, by captalising Profit and Loss Account. Eighty Shares has been issued to shareholder for every one share.The company has not bought back any number of shares during the period of Five years immediately preceding the reporting date.

(v) The Company has not declared the dividend during the year and in the previous year.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of 10 each fully paid up	30th June 2024		31st March 2024		31st March 2023		31st March 2022	
	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares	No. of Shares	Percentage of shares
Madhur Tibrewal			-	0.00%	58,188	25.00%	58,188	25.00%
Anupam Tibrewal	7,069,599	37.50%	87,032	37.39%	58,188	25.00%	58,188	25.00%
Mridul Tibrewal	11,782,908	62.50%	145,220	62.39%	116,376	50.00%	93,101	40.00%
Raghunath Tibrewal			-	0.00%	-	0.00%	21,925	9.42%

d. For Details of Shares held by Promoters refer Annexure No. 3(d)(i).

e. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts : NIL

PUSHPA JEWELLERS LIMITED
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CIN- U27310WB2009PLC135593
Notes forming part of the Restated Financial Statements as on 30th June, 2024

Annexure No. 3(d)(i).

Shares held by promoters at the end of the year

Promoter name	30.06.2024			31.03.2024			31.03.2023			31.03.2022	
	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares	% Change in Shareholding	No. of Shares	% of total shares
Mridul Tibrewal	11,782,908	62.50%	0.11%	145,220	62.39%	12.39%	116,376	50.00%	10.00%	93,101	40.00%
Anupam Tibrewal	7,069,599	37.50%	0.11%	87,032	37.39%	12.39%	58,188	25.00%	0.00%	58,188	25.00%
Madhur Tibrewal	-	0.00%	0.00%	-	0.00%	-25.00%	58,188	25.00%	0.00%	58,188	25.00%
Raghunath Tibrewal	-	0.00%	0.00%	-	0.00%	0.00%	-	-	-9.42%	21,925	9.42%
Pushpa Tibrewal	-	0.00%	0.00%	-	0.00%	0.00%	-	-	-0.58%	1,350	0.58%

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the financial statements for the period ended 30th June, 2024

4	RESERVES & SURPLUS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Securities Premium Account				
	Balance at the beginning of the year	206.91	206.91	206.91	206.91
	Add: Created during the year	-	-	-	-
	Closing Balance (A)	**206.91**	**206.91**	**206.91**	**206.91**
	Surplus/(Deficit) in the statement of Profit & Loss				
	Balance brought forward from previous year	3,377.36	2,019.66	1,205.26	588.42
	Add : Profit for the Period	748.20	1,357.71	814.39	616.85
	Less: Bonus Shares issued	1,862.02	-	-	-
	Net Surplus in the statement of Profit & Loss (B)	**2,263.55**	**3,377.36**	**2,019.66**	**1,205.26**
	Total (Rs. in lakhs) (A+B)	**2,470.45**	**3,584.27**	**2,226.56**	**1,412.17**

5	LONG TERM BORROWINGS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Secured Borrowings				
	(i) Term Loans				
	- From Bank	-	-	3.33	16.67
	(ii) Long Term maturities of Loans				
	(secured against property and hypothecation of Motor Car)	730.72	483.98	509.71	64.35
	Total (Rs. in lakhs)	**730.72**	**483.98**	**513.05**	**81.02**

6	DEFERRED TAX LIABILITY AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Deferred Tax Liability / (Asset)	**30.96**	**27.90**	**16.56**	**0.02**
	Less: Deferred Tax Liability Opening	27.90	16.56	0.02	2.21
	Deferred tax liability to be provided / (written back)	**3.06**	**11.34**	**16.54**	**2.23**

7	LONG TERM PROVISION AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Provision for Gratuity- *Refer note no. 34(b)*	**5.53**	**5.53**	**-**	**-**
		5.53	**5.53**	**-**	**-**

8	SHORT TERM BORROWINGS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Secured Borrowings				
	Loan Repayable on Demand				
	- From Bank	1,133.25	313.10	865.53	205.15
	Current maturities of long term borrowings (refer note no. 5)	-	3.33	13.33	13.33
	(For details refer note no. 33)				
	Total (Rs. in lakhs)	**1,133.25**	**316.44**	**878.87**	**218.48**

9.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Buyers Credit From UCO Bank (Hongkong)				
a	Principal and Interest amount remaining unpaid	-	-	-	-
b	Interest due thereon remaining unpaid	-	-	-	-
c	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-	-	-
d	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro,	-	-	-	-
e	Interest Accrued and remaining unpaid	-	-	-	-
f	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-
	Total (Rs. in lakhs)	**-**	**-**	**-**	**-**

The company has not received information from vendors regarding the status under tha Micro, Small and Medum Enterprises Development Act,2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not given.

9.2	TRADE PAYABLES - DUE TO OTHERS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Other than Micro, Small and Medium Enterprise (For Details Refer Note No. 9.2(i)	299.24	135.57	144.84	21.89
	Total (Rs. in lakhs)	**299.24**	**135.57**	**144.84**	**21.89**

10	OTHER CURRENT LIABILITIES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Secured				
	Current maturities of Loans	36.62	25.42	87.53	65.76
	(secured against property and hypothecation of Motor Car)				
	Others, Unsecured				
	Advances received from customers	77.58	65.93	-	-
	Liabilities for Expenses	14.08	15.87	68.18	82.66
	Statutory Liabilities	11.47	15.01	13.96	8.12
	Other Payable (Branch Liabilites)	-	-	5.46	9.13
	Provision for Gratuity- *Refer note no. 34(b)*	0.01	0.01	-	-
	Total (Rs. in lakhs)	**139.77**	**122.24**	**175.14**	**165.67**

11	SHORT TERM PROVISIONS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Provision for Income Tax	695.38	446.71	360.26	255.97
	Total (Rs. in lakhs)	**695.38**	**446.71**	**360.26**	**255.97**

13	OTHER NON-CURRENT ASSETS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Investment-Silver Utensils	2.91	2.12	-	-
	Security Deposit				
	- Office and Others	14.54	14.54	4.47	5.09
	- Fixed Deposit	-	-	113.09	-
	Total (Rs. in lakhs)	**17.45**	**16.66**	**117.56**	**5.09**

14	INVENTORIES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	(As Valued & Certified by the Management)				
	Raw Material (at cost)				
	Gold Metal	575.68	243.48	106.46	29.63
	Stone	175.71	207.48	210.98	78.43
	Diamond	128.36	128.75	128.75	128.25
	Stock in Process	865.76	393.26	73.29	152.28
	Finished Goods (Valued at lower of Cost or Net Realizable Value)	1,956.54	1,855.86	1,865.15	1,099.84
	Total (Rs. in lakhs)	**3,702.05**	**2,828.83**	**2,384.63**	**1,488.44**

15	TRADE RECEIVABLES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Trade Receivables				
	Unsecured, Considered Good (For Details Refer Note. 15(i))	1,498.44	507.26	573.11	332.70
	Total (Rs. in lakhs)	**1,498.44**	**507.26**	**573.11**	**332.70**

16	CASH & CASH EQUIVALENTS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
A)	**Cash & Cash Equivalent**				
	Balance with Banks:				
	- On current account	10.41	70.43	0.52	1.36
	- Deposit with original maturity of upto 3 months	113.94	-	-	-
	Cash in hand (As certified by the management)	26.21	18.18	4.01	16.17
	Total (A)	**150.56**	**88.61**	**4.53**	**17.53**
B)	**Other Bank Balances:**				
	Deposit with original maturity for more than 3 months but less than 12	-	113.94	-	-
	Total (B)	**-**	**113.94**	**-**	**-**
	Total (Rs. in lakhs) (A+B)	**150.56**	**202.55**	**4.53**	**17.53**
	Note: All Fixed Deposits are lien with Bank.				

17	SHORT TERM LOANS & ADVANCES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Secured, Considered Good:				
	Advance Tax & TDS receivable	311.53	310.65	109.53	128.87
		311.53	**310.65**	**109.53**	**128.87**
	Advance to Staff	102.26	55.65	1.79	0.90
	Export Margin	41.84	22.84	-	-
	Total (Rs. in lakhs)	**455.64**	**389.13**	**111.31**	**129.77**

18	OTHER CURRENT ASSETS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Balance With Revenue Authorities (Indirect Taxes)	0.77	1.83	-	-
	GST Receivable	46.47	37.94	37.89	4.97
	Advance against Expenses	109.98	40.34	-	0.00
	Advance to Suppliers	63.07	58.14	60.39	5.54
	Other	-	-	0.30	0.30
	Investment (Kolkata Property Purchased)	-	-	-	60.29
	Total (Rs. in lakhs)	**220.30**	**138.26**	**98.58**	**71.10**

PUSHPA JEWELLERS LIMITED
(Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the financial statements for the period ended 30th June, 2024

19	REVENUE FROM OPERATIONS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Revenue from Operation				
(a)	**Sale of Goods**				
	- Domestic	6,416.10	24,822.58	16,375.97	10,755.79
	- Export	210.74	430.79	125.68	9.89
(b)	**Sale of Services**	19.17	280.91	78.52	-
	(Refer Note no. 35 for Branch wise Sales)				
	Total (Rs. in lakhs)	**6,646.01**	**25,534.28**	**16,580.17**	**10,765.68**

Note: Above sale is net of Branch transfer (in lakhs): FY 2024-25(Q1): Rs. 1,531.97/-; FY 2023-24: 11,595.70/- -FY 2022-23: Rs. 4593.88/-)

20	OTHER INCOME AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Discount Received	0.03	0.29	0.25	0.04
	Foreign Exchange Fluctuation	0.87	2.69	-	-
	Interest From FD	-	7.77	3.65	-
	Profit on Sales On Car	-	2.79	-	-
	Other Income	-	1.11	-	0.72
	Total (Rs. in lakhs)	**0.90**	**14.65**	**3.90**	**0.76**

21	COST OF RAW MATERIALS CONSUMED AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Inventory at the beginning of the year	579.71	446.20	236.31	97.93
	Add: Purchases made during the year	4,684.11	22,521.85	14,952.75	8,392.25
		5,263.82	**22,968.05**	**15,189.06**	**8,490.18**
	Less: Inventory at the end of the year	879.75	579.71	446.20	236.31
	Cost of raw materials consumed (Rs. in lakhs)	**4,384.07**	**22,388.33**	**14,742.86**	**8,253.87**

Note: Above Purchase is net of Branch transfer (in lakhs): FY 2024-25(Q1): Rs. 125.95; FY 2023-24: 2,225.67/- 2022-23: Rs. 529.51/-

22	PURCHASE OF TRADED GOODS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Gold Jewellery	1,490.70	**678.84**	**570.04**	**1,711.56**
	Total (Rs. in lakhs)	**1,490.70**	**678.84**	**570.04**	**1,711.56**

Note:Above Purchase is net of Branch transfer (Rs. in lakhs): FY 2024-25(Q1): Rs. 1,405.02;FY 2023-24: 9,370.03/- FY 2022-23: Rs. 4,064.38/-

23	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Inventories at the end of the year				
	(Valued at lower of Cost or Net Realizable Value)				
	Finished Goods	1,956.54	1,855.86	1,865.15	1,099.84
	Stock In Process	865.76	393.26	73.29	152.28
		2,822.30	**2,249.12**	**1,938.43**	**1,252.13**
	Inventories at the beginning of the year				
	Finished Goods	1,855.86	1,865.15	1,099.84	483.55
	Stock In Process	393.26	73.29	152.28	298.60
		2,249.12	**1,938.43**	**1,252.13**	**782.15**
	(Increase) / Decrease in Stock (Rs. in lakhs)	**(573.18)**	**(310.69)**	**(686.31)**	**(469.98)**

24	EMPLOYEE BENEFITS EXPENSE AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Salaries, Wages & Bonus	54.07	197.95	146.23	84.30
	Staff Welfare Expenses	9.04	21.82	10.34	3.06
	Directors' Remuneration	45.00	126.00	126.00	87.75
	Gratuity	-	5.54	-	-
	Total (Rs. in lakhs)	**108.11**	**351.31**	**282.56**	**175.11**

25	FINANCE COSTS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
i.	**Interest Expense**				
	Interest on Working Capital Loan	18.69	86.66	18.20	17.07
	Interest on Property Loan	10.69	44.45	37.60	5.52
	Interest on Vehicle Loan	0.11	0.64	0.75	1.42
ii.	**Bank Charges & Other Borrowing Cost**				
	Loan Processing Fees	0.14	3.00	2.49	0.66
	Other Charges	2.34	3.75	1.15	0.33
	Total (Rs. in lakhs)	**31.97**	138.50	60.20	25.00

26	DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Depreciation on Tangible Assets (for Property,Plants & Equipment refer note no.12)	19.70	54.66	38.83	12.58
	Total (Rs. in lakhs)	**19.70**	**54.66**	**38.83**	**12.58**

27	OTHER EXPENSES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
A.	**Manufacturing Expenses**				
	Hallmarking Charges	4.60	25.43	23.81	11.64
	Labour Charges	2.97	22.81	20.07	3.98
	Manufacturing Expenses	17.60	108.67	106.22	58.19
B.	**Administrative Expenses**				
	Annual Maintanance Contract Charges	0.90	-	1.40	-
	Audit Fees	0.38	2.00	0.70	0.45
	Brokearage	0.60	-	7.21	0.30
	Bad Debt	5.55	-	-	-
	Car Insurance	1.57	1.82	1.54	1.12
	Car Maintenance Charges	2.85	8.19	9.71	5.47
	Car Repairing Charges	1.30	3.36	0.99	0.88
	Consultancy Charges	9.56	30.84	18.85	10.63
	Courrier Charges	17.38	29.30	34.71	14.91
	CSR Expenses	-	8.91	8.91	-
	Custom Duty - Non-Export	-	11.49	-	-
	Discount Allowed	-	0.98	0.10	1.23
	Donation	-	1.36	-	1.10
	Electricity Charges	2.08	6.61	3.83	0.81
	Exhibition Insurance	-	-	0.25	-
	Filling Fees	0.07	0.04	0.11	0.02
	Facility Management	0.77	2.26	0.39	-
	General Charges	-	-	1.12	0.28
	Interest & Fine Paid	0.27	0.80	0.45	0.67
	Loss On Sale Of Property	-	-	2.29	-
	License Registration Fees	0.35	3.22	1.88	0.30
	Membership Renewal Charges	6.07	3.06	0.06	0.06
	Mortgage Insurance	-	-	0.21	0.14
	Office Expenses	10.34	20.94	17.71	5.42
	Packing	1.46	6.89	5.90	3.01
	Printing And Stationary	0.51	2.00	1.54	1.41
	Professional Fees	0.77	2.84	1.32	11.00
	Professional Tax EC	0.15	0.20	-	-
	Property Tax	1.48	0.52	-	-
	Rent	4.47	10.65	16.52	12.59
	Repair And Maintenance Expenses	2.62	8.04	16.49	3.39
	Security Insurance	-	1.05	-	-
	Stock Insurance	2.69	1.64	1.26	1.51
	Telephone Charges	0.89	2.52	2.10	1.89
	Tour And Travelling Expenses	64.13	45.58	43.40	10.91
	Telecommunication & Software Expense	1.81	7.14	1.89	2.05
	Valuation Charges	1.20	0.10	-	-
C.	**Selling & Distribution Expenses**				
	Business Promotion Expenditure	0.02	7.96	2.25	-
	Exhibition Expenses	16.97	43.01	29.49	17.90
	Stall Decoration Charges	1.25	-	-	-
	Total (Rs. in lakhs)	**185.62**	**432.21**	**384.68**	**183.25**

28	Earning Per Share (EPS)	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	Basic Earning Per Share				
	Net Profit / (Loss) after tax for calculation of Basic EPS (Rs)	748.20	1,357.71	814.39	616.85
	No. of equity shares outstanding for the Period ended	18,852,912	18,852,912	18,852,912	18,852,912
	Basic Earning Per Share from Continuing Operation	**3.97**	**7.20**	**4.32**	**3.27**
	Diluted Earning Per Share				
	Net Profit / (Loss) after tax for calculation of Diluted EPS(in Rs)	748.20	1,357.71	814.39	616.85
	No. of equity shares outstanding for the Period ended	18,852,912	18,852,912	18,852,912	18,852,912
	Diluted Earning Per Share from Continuing Operation	**3.97**	**7.20**	**4.32**	**3.27**

During the period ended April 24 to June 24 , Bonus Shares were issued by the Company in the ratio of 80:1 by captalising the Profit and Loss Account, therefore Basic & Dilluted EPS of FY 2023-24, FY 2022-23 and FY 2021-22 has been restated.

29	Payment to Auditors (inclusive of GST)	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
	As Auditor:				
	Statutory Audit Fees	0.38	1.50	0.60	0.35
	Tax Audit Fees	-	0.50	0.10	0.10
	Total (Rs. in lakhs)	**0.38**	**2.00**	**0.70**	**0.45**

30 Related Party Disclosures

Details of Related Parties (As Certified by the Management)

Description of Relationship	Name of Relationship	Date of Appointment	Designation
Key Management Personnel	Madhur Tibrewal	03/06/2009	Whole-time director
		28/06/2024	CFO
	Mridul Tibrewal	29/11/2010	Whole-time director
		28/06/2024	CEO
	Anupam Tibrewal	03/06/2009	Managing Director
	Abhishek Kumar Mishra	13/09/2024	Company Secretary
Relatives of Key Management Personnel	Raghunath Tibrewal		Employee
	Pushpa Tibrewal		Employee
	Laxmi Tibrewal		Employee
	Ranjana Tibrewal		Consultancy
	Neha Tibrewal		Consultancy
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	N/A		

Details of related party transactions

Directors' Remuneration	Nature of Transaction	Period	Transaction during the period (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Madhur Tibrewal	Remuneration	Apr'24 to June'24	15.00	3.58
		FY 2023-24	42.00	-
		FY 2022-23	42.00	2.84
		FY 2021-22	42.00	3.50
Mridul Tibrewal	Remuneration	Apr'24 to June'24	15.00	0.23
		FY 2023-24	42.00	-
		FY 2022-23	42.00	2.84
		FY 2021-22	42.00	3.50
Anupam Tibrewal	Remuneration	Apr'24 to June'24	15.00	3.58
		FY 2023-24	42.00	-
		FY 2022-23	42.00	5.27
		FY 2021-22	42.00	3.50

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Madhur Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	17.60	17.60
		FY 2022-23	-	-
		FY 2021-22	-	-
Mridul Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	19.70	19.70
		FY 2022-23	-	-
		FY 2021-22	-	-
Anupam Tibrewal	Advance	Apr'24 to June'24		
		FY 2023-24	17.60	17.60
		FY 2022-23	-	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Mridul Tibrewal	Advance for Expenses	Apr'24 to June'24		
		FY 2023-24	18.78	18.78
		FY 2022-23	-	-
		FY 2021-22	-	-
Anupam Tibrewal	Advance for Expenses	Apr'24 to June'24		
		FY 2023-24	16.56	16.56
		FY 2022-23	-	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Raghunath Tibrewal	Salary	Apr'24 to June'24	2.00	1.65
		FY 2023-24	23.00	2.00
		FY 2022-23	16.50	1.50
		FY 2021-22	-	-
Pushpa Tibrewal	Salary	Apr'24 to June'24	2.00	1.65
		FY 2023-24	23.00	2.00
		FY 2022-23	16.50	1.50
		FY 2021-22	-	-
Laxmi Tibrewal	Salary	Apr'24 to June'24	2.73	0.30
		FY 2023-24	3.62	0.30
		FY 2022-23	3.62	0.30
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period(Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Raghunath Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.50	-
		FY 2022-23	3.00	0.25
		FY 2021-22	1.50	-
Pushpa Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.50	-
		FY 2022-23	3.00	0.25
		FY 2021-22	-	-
Ranjana Tibrewal	Rent Paid	Apr'24 to June'24	-	-
		FY 2023-24	0.60	-
		FY 2022-23	3.60	0.30
		FY 2021-22	3.60	0.30

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Ranjana Tibrewal	Consultancy	Apr'24 to June'24	1.79	-
		FY 2023-24	6.20	0.30
		FY 2022-23	5.37	0.30
		FY 2021-22	4.43	-
Neha Tibrewal	Consultancy	Apr'24 to June'24	1.67	(3.82)
		FY 2023-24	9.74	0.81
		FY 2022-23	9.98	0.81
		FY 2021-22	4.68	-
Raghunath Tibrewal	Consultancy	Apr'24 to June'24	-	-
		FY 2023-24	-	-
		FY 2022-23	1.38	-
		FY 2021-22	-	-
Pushpa Tibrewal	Consultancy	Apr'24 to June'24	-	-
		FY 2023-24	-	-
		FY 2022-23	1.38	-
		FY 2021-22	-	-

Name of Party	Nature of Transaction	Period	Transaction during the period (Rs. in lakhs)	Closing Balance (Rs. in lakhs)
Madhur Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	120.00	-
		FY 2022-23	140.00	-
		FY 2021-22	4.00	-
Mridul Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	181.40	-
		FY 2022-23	255.00	-
		FY 2021-22	47.00	-
Anupam Tibrewal	Loan to Company	Apr'24 to June'24	-	-
		FY 2023-24	79.00	-
		FY 2022-23	78.00	-
		FY 2021-22	19.00	-
Raghunath Tibrewal	Loan to Company	Apr'24 to June'24		
		FY 2023-24	-	-
		FY 2022-23	-	-
		FY 2021-22	25.00	-

Note: Related Parties have been identified by the Company's Management itself.

PUSHPA JEWELLERS LIMITED (Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the Restated Financial Statements for the period ended 30th June, 2024

31	FOB Value of Export and CIF Value of Import	30th June 2024	30th June 2024	31st March 2024	31st March 2023	31st March 2023	31st March 2022	31st March 2022
		($ in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	($ in lakhs)	(Rs. in lakhs)	($ in lakhs)	(Rs. in lakhs)
	FOB of Exports	1.03	84.47	448.03	1.53	123.90	0.13	9.89
	Total (Rs. in lakhs)	**1.03**	**84.47**	**448.03**	**1.53**	**123.90**	**0.13**	**9.89**

32	Contingent liabilities and commitments (to the extent not provided for)	30th June 2024	31st March 2024	31st March 2023	31st March 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
	Contingent Liabilities				
	Bank Gurantee (Against Overdraft)	110.00	110.00	110.00	-
		110.00	**110.00**	**110.00**	**-**

33 Notes to Long Term and Short Term Borrowings

Additional Information for Securities given, Terms of Repayment, Guarantees, Rate of Interest, etc

Loan from Bank (Sanction Letter)

Overall Limit :

Nature of Facility	Lender	Sanction Letter Date	Sanctioned Amount (Rs in lakhs)
Long Term Borrowings			
Term Loan 1 (Kolkata Tirumala Property)	ICICI Bank	29/05/2022	540.00
Term Loan 2 (Hyderabad Property- Legend Estates)	ICICI Bank	06/05/2024	190.00
Vehicle Loan (Gi 10 Loan)	ICICI Bank	30/12/2022	8.00
Vehicle Loan (BMW Car Loan)	BMW India Financial Services Private Limited	31/05/2024	73.00
Short Term Borrowings			
Cash Credit	ICICI Bank	21/08/2023	845.00
Cash Credit Drop line Overdraft	ICICI Bank	21/08/2023	261.00
Overdraft (Against FD)	Yes Bank	14/09/2022	200.00
Term Loan WCTL-ECLGS 1	ICICI Bank	21/08/2023	12.20
Loan Closed			
Vehicle Loan (Verna Loan)	ICICI Bank	16/09/2018	8.00
Vehicle Loan (Fortuner Loan)	ICICI Bank	28/12/2017	32.00
Term Loan 2 (Hyderabad Property Loan)	ICICI Bank	27/12/2020	74.00
Term Loan 3 (Brindavan Garden Property Loan)	ICICI Bank	31/12/2021	50.00

Security Details	Description/Property Address	Security Provider	FACILITY	Nature of Charge
Immovable Fixed Assets	Shop No.2, Ground Floor, Legend Crystal, Lake Hills Road, Hyderabad.	PUSHPA JEWELLERS PRIVATE LIMITED	Term Loan 2 (Hyderabad Property- Legend Estates)	Exclusive charge
Immovable Fixed Assets	FLAT NO.502, FIFTH FLOOR , MOUNT KAILASH, MCH NO.8-2-417, , ROAD NO.4, BANJARA HILLS , - , Hyderabad , Hyderabad ,	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Movable Fixed Assets		PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Movable Fixed Assets	City Centre, Block-DC , Plot No-1, Saltlake , Unit No-F021, GroundFloor , - , Kolkata , Kolkata , West Bengal , India , 700064	Pushpa Tibrewal ,Raghunath Tibrewal	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Current Assets		PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Immovable Fixed Assets	TIRUMALA 22, UNIT NO. -4A, ON THE 4TH FLOOR , NORTH SOUTH EAST SIDE, PREMISES NO.22, EAST TOPSIA ROAD , P.S.-TILJALA, UNDER KOLKATA MUNICIPAL CORPORATION , WARD NO. 66, , SOUTH 24 PARGANAS , SOUTH 24	PUSHPA JEWELLERS PRIVATE LIMITED	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
			Term Loan 1 (Kolkata Tirumala Property) (ICICI Bank)	Exclusive charge
Immovable Fixed Assets	City Centre, Block-DC, Plot No-1, , Saltlake, Unit No.F-044 , GroundFloor, F Block, City Centre , Salt Lake, Dc Block, Plot No.1, Sector 1, , North 24 Parganas , North	Anupam Tibrewal,Mridul Tibrewal	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge
Immovable Fixed Assets	Flat No-1 And 2, , Block-A2, 7th Floor, , Premises- 98 Christopher Road , Brindaban Gardens , Kolkata , Kolkata , WEST BENGAL , India , 700046	Pushpa Tibrewal,Raghunath Tibrewal	Drop Line Overdraft	Exclusive
			Cash Credit	Exclusive charge
			Emergency Credit Line Guarantee Scheme	Exclusive charge

Particulars	Apr'24 to June'24	2023-24	2022-23	2021-22	
Term Loan 1 (Kolkata Tirumala Property) :	Repo Rate 4.40% and spread is 3.35%	Repo Rate 4.40% and spread is	Repo Rate 4.40% and spread is 3.35%	Repo Rate 4.40% and spread is	
Cash Credit:	Repo Rate is 6.50 and Spread is 3.25%	Repo Rate is 6.50 and Spread is	Repo Rate is 6.50 and Spread is 3.25%	Repo Rate is 6.50 and Spread is	
Cash Credit Drop line Overdraft	Repo Rate is 6.50 and Spread is 3.25%	Repo Rate is 6.50 and Spread is	Repo Rate is 6.50 and Spread is 3.25%	Repo Rate is 6.50 and Spread is	
Overdraft	FD Rate plus spread of 1 %	FD Rate plus spread of 1 %	FD Rate plus spread of 1 %	FD Rate plus spread of 1 %	**Rate of Interest**
Term Loan WCTL-ECLGS 1:	EBLR is 7.70% and spread is 0.55%	EBLR is 7.70% and spread is	EBLR is 7.70% and spread is 0.55%	EBLR is 7.70% and spread is	
Term Loan 2 (Hyderabad Property)	NA	NA	Repo Rate is 4% and spread is 2.9%	Repo Rate is 4% and spread is	
Term Loan 3 (Kolkata Brindaban Garden)	NA	NA	Effective Rate of Interest is 6.75%	Effective Rate of Interest is 6.75%	
Term Loan 4 (Legend- Property)	Repo Rate is 6.50 and	NA	NA	NA	

Particulars	Vehicle Loan from BMW India Financial	Vehicle Loan from ICICI Bank (Gi 10 Loan)	Vehicle Loan from ICICI Bank (Verna) (Repaid)	Vehicle Loan from ICICI Bank (Fortuner)	Vehicle Loan from ICICI Bank (Swift Dezire)
Primary security	Hypothecation of vehicle	Hypothecation of vehicle	Hypothecation of vehicle	Hypothecation of vehicle	Hypothecation of vehicle
Loan Disbursed	73	₹ 8.00	₹ 8.00	₹ 32.00	₹ 5.75
Date of loan disbursed	31/05/2024	30/12/2022	16/09/2018	28/12/2017	30/11/2017
Loan Tenure	60 months	36 months	63 months	60 months	62 months
Repayment Start Date	01/07/2024	10/02/2023	05/11/2018	01/02/2018	01/01/2018
Repayment End Date	01/06/2029	10/01/2026	05/01/2024	01/01/2023	01/02/2023
Rate of Interest	9.75% per annum	8.90% per annum	8.85% per annum	7.75% per annum	N/A
Equated Monthly Instalment amount/Pre EMI	1.16738	₹ 0.25	₹ 0.17	₹ 0.65	₹ 0.12

Additional Regulatory

34 Reporting under AS 15: Employee Benefits

(a) **Defined contribution plans:**

For the period ended June 30th,2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 4.17 lakhs (March 31, 2024 Rs. 15.54 lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the period ended March 31st,2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 15.54 lakhs (March 31, 2023 Rs. 11.04 lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the period ended March 31st,2023

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 11.04 lakhs (March 31, 2022 Rs. 5.24 lakhs) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

For the period ended March 31st,2022

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs.5.24 (March 31, 2021 Rs. 0) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

(b) **Defined benefit plans:**

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is funded.
The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(i) Net employee benefit expense (recognized in Employee benefit expenses)	**For the period ended 30**	**For the year ended March 31, 2024 (Rs. in lakhs)**	**For the year ended March 31, 2023 (Rs. in lakhs)**	**For the year ended March 31, 2022**
Current service cost	5.54	5.54	-	-
Past service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Interest cost on benefit obligation	-	-	-	-
Net actuarial losses / (gains) recognized	-	-	-	-
Net expense recognized in statement of profit and loss	**5.54**	**5.54**	**-**	**-**

(ii) Changes in the present value of defined benefit obligation	**For the period ended 30 June 2024 (Rs. in lakhs)**	**For the year ended March 31, 2024 (Rs. in lakhs)**	**For the year ended March 31, 2023 (Rs. in lakhs)**	**For the year ended March 31, 2022 (Rs. in lakhs)**
Opening present value of defined benefit obligation	5.54	-	-	-
Current service cost	-	5.54	-	-
Past service cost	-	-	-	-
Interest cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial losses / (gains) on obligation	-	-	-	-
Closing present value of defined benefit obligation	**5.54**	**5.54**	**-**	**-**

(iii) Changes in the value of plan assets	**For the period ended 30 June 2024 (Rs. in lakhs)**	**For the year ended March 31, 2024 (Rs. in lakhs)**	**For the year ended March 31, 2023 (Rs. in lakhs)**	**For the year ended March (Rs. in lakhs)**
Fair value of plan asset at the beginning of period	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain /(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of period	**-**	**-**	**-**	**-**
Funded Status	-	-	-	-
(iv) Principal assumptions used in				
Discount rate	7.21%	7.21%	-	-
Expected return on plan assets	N/A	N/A	-	-
Salary escalation	8.00%	8.00%	-	-

35	Branch Wise Sales (Net of Branch Transfer)	For the period ended 30 June 2024 (Rs. in lakhs)	For the year ended March 31, 2024 (Rs. in lakhs)	For the year ended March 31, 2023 (Rs. in lakhs)	For the year ended March 31, 2022 (Rs. in lakhs)
	Chennai	217.76	2,723.06	558.63	634.11
	Hyderabad	574.39	4,067.25	2,258.07	51.51
	Kolkata	5,692.79	18,743.96	13,763.47	10,080.05
	Banglore	161.08	-	-	-

36 The company does not have any property whose title deeds are not held in the name of the company.

37 The Company has not revalued its Property during the period ended June 30th,2024, FY 2023-24,FY 2022-23 and FY 2021-22.

38 Company does not have any intangible asset so there cannot be any revaluation of the same.

39 The Company has no Capital Work-in-Progress, hence no ageing schedule is required.

40 **Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined**

a) **Loan Repayable on Demand**

Type of Borrower	Amount of loan or advance in the nature			Percentage to the total Loans and Advances			
	30.06.2024	31.03.2024	31.03.2022	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Related Party	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

b) The Company has no Loans without specifying any terms or period of repayment.

41 **Expenditure in Foreign Exchange**

Particulars	30.06.2024		31.03.2024	31.03.2023		31.03.2022	
	Foreign Currency (in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Foreign Currency (in lakhs)	Amount (Rs. in lakhs)	Foreign Currency (in lakhs)	Amount (Rs. in lakhs)
- USD	0.09	7.13	7.84	0.05	4.16	-	-
- GBP	0.06	5.77	7.16	-	-	-	-
- THB	-	-	3.32	-	-	-	-
- AED	-	-	0.80	-	-	-	-
- SGD	-	-	0.38	-	-	-	-
- AUD	0.03	1.69	-	-	-	-	-
- EUR	0.03	2.71	-	-	-	-	-
- NZD	0.02	0.77	-	-	-	-	-
		18.07	**19.50**		**4.16**		**-**

42 The company has followed accounting as per division I of schedule III of Companies Act 2013, but has only disclosed those areas that are applicable to the company.

43 The company has no Intangible asset under development during the period ended June 30th 2024, FY 2023-24,FY 2022-23 and FY 2021-22.

44 The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

45 The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

46 The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period ended June 30th 2024,FY 2023-24, FY 2022-23 and FY 2021-22.

47 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.

48 As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

49 **Company has filed necessary forms with ROC for Creation of Charges within stipulated time except to Vehcile GI 10 for which charge has not been created amounting to Rs 8 lakhs.**

Compliance regarding filing of necessary forms with ROC for Creation and satisfaction of Charges

Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-

Asset Under Charge	Loan From	Charge Amount (Rs. in lakhs)	Date of Creation	Remarks
Vehicle loan	ICICI BANK LIMITED	8.00	--	Company is in the process of filing necessary forms with ROC for Creation of Charges
Immovable property or any interest therein	ICICI BANK LIMITED	50.00	31/12/2021	Company has already repaid the loans and interest. But the charges has not yet been struck off from MCA portal
Immovable property or any interest therein	ICICI BANK LIMITED	74.00	31/01/2021	

50	**Utilisation of Borrowed funds and share premium**
a	The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
b	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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51	Ratio Analysis of Financial Year	Remarks	Formula	30th June 2024	31st March 2024	31st March 2023	31st March 2022
i	Current Ratio	1	Current Asset/ Current	2.66	3.98	2.03	3.08
ii	Debt Equity Ratio	2	Total Debt/shareholder	0.43	0.22	0.62	0.21
iii	Debt Service Coverage Ratio	3	Earning available for Debt service/debt service	20.45	6.64	6.04	13.23
iv	Return on Equity Ratio	NA	Net Profit / Shareholders Fund	17%	38%	0.36	0.43
v	Inventory Turnover Ratio	NA	COGS or Sales/Avg Inventory	2.04	9.80	8.56	9.09
vi	Trade Receivable Turnover Ratio	4	Total Sales/Average Trade Receivable	6.63	47.27	36.61	53.17
vii	Trade Payable Turnover Ratio	5	Total Purchase /Average Trade Payable	28.40	165.48	186.20	409.78
viii	Net Capital Turnover Ratio	NA	Sales/Avg Working Capital	1.95	10.96	11.09	9.37
ix	Net Profit Ratio	NA	Net Profit / Sales	11.26%	5%	0.05	0.06
x	Retrun on Capital Employed	6	EBIT/(Networth+ Total Debt+Deff Tax Liabilities)	16%	44%	0.34	0.52

Reason (if variance more than 25%)

31st March 2024:

1 Increase in Inventory, proper realisation from debtors leads to repayment of Sundry creditors and Other Current liablities.

2 Better performance of company and repayment of borrowings.

3 Better performance of the company.

4 Increase in Revenue from Operations and Trade Receivables during the year.

5 Inrease in turnover and better performance of company

31st March 2023:

1 Increase in Inventory and increase in borrowings.

2 Better performance of company and increase in borrowings of company.

3 Better performance of the company and repayment of loan.

4 Increase in Revenue from Operations and Trade Receivables during the year.

5 Increase in Purchase as well as Trade Payables.

6 Inrease in turnover and better performance of company

52 No Undisclosed Income has been recorded in the Books of Acounts for Period ended 30th June, 2024,FY 2023-24,FY 2022-23 and FY 2021-22.

53 Compliance with approved Scheme(s) of Arrangements

54 **Corporate Social Responsibility(CSR)**

Particulars	Apr'24 to June'24 (Rs in lakhs)	F.Y 23-24 (Rs in lakhs)	F.Y 22-23 (Rs in lakhs)	F.Y 21-22 (Rs in lakhs)
Amount required to be spent by the company during the year,	25.96	₹ 15.41	₹ 8.91	NA
Amount of expenditure incurred	0.00	₹ 8.91	₹ 8.91	
Shortfall at the end of the year*	25.96	₹ 6.50	(0.00)	
Total of previous years shortfall	-	-	-	
Nature of CSR activities	Promoting education among children	Promoting education among children	Promoting education among children	

*The following shortfall amount of CSR for the FY 2023-24 will be spent by the company till September 2024.

a) There are no related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard in the Period ended June 30th,2024.

(b) No provision has been made with respect to a liability incurred by entering into a contractual obligation in relation to CSR expenditure during the period June 30th,2024..

55 The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period.

56 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction

57 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amonut under thses heads are realisable and payable at the stated values.

58 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

59 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

60 In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.

61 Revenue from operation is shown net off Branch Transfer for the period June 30th 2024, FY 2022-23 and FY 2023-24. Further, there was no Branch Transfer during FY 2021-22.

62 Company has not declared any Dividend during the previous year.

63 The company has not revalued its Property, Plant and Equipment during the year.

For and on behalf of Board of
Pushpa Jewellers Limited (Formerly known as Pushpa Jewellers Private Limited)

As per our Report of even date.
For Agrawal Uma Shankar & Co.
(Chartered Accountants)
Firm Reg. No.: 326700E

Sd/-
Madhur Tibrewal
WTD & CFO
DIN - 02269488

Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542

Sd/-
Mridul Tibrewal
WTD & CEO
DIN - 03311402

Sd/-
Abhishek Kumar Mishra
Company Secretary
ACS No. 47060

CA Uma Shankar Agrawal
(Partner)
Membership No. : 066497
UDIN- 24066497BKBOSB6021
Place : Kolkata
Date : 16.09.2024

PUSHPA JEWELLERS LIMITED (Formerly known as Pushpa Jewellers Private Limited)
CIN- U27310WB2009PLC135593
Notes forming part of the financial statements for the period ended 30th June, 2024

NOTE - '12'

Property, Plants & Equipment **(Amount in lakhs)**

FY 2024-25 (Quarter-1)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2024	Addition during the period	Deduction during the period	As on 30.06.2024	As on 01.04.2024	For the period	Deduction during the period	As on 30.06.2024	As on 30.06.2024	As on 31.03.2024
Land and Land development	125.05	-		125.05	-	-		-	125.05	125.05
Factory Building	747.81	217.39		965.20	46.24	7.40		53.64	911.56	701.57
Plant & Machinery	36.68	5.11		41.79	8.44	0.63		9.07	32.72	28.24
Motor Vehicles	84.81	72.93	-	157.74	57.72	3.23		60.95	96.79	27.09
CCTV Camera	12.86	-		12.86	2.02	0.64		2.65	10.21	10.84
Furniture & Fixture	136.89	1.54		138.44	16.23	3.32		19.55	118.89	120.66
Computer & Peripherals	39.48	4.57		44.04	19.79	2.53		22.32	21.72	19.69
Office Equipment	40.63	1.11		41.74	10.56	1.96		12.52	29.22	30.07
Total	**1,224.21**	**302.65**	**-**	**1,526.86**	**160.99**	**19.70**		**180.70**	**1,346.16**	**1,063.22**
Previous Year (2022-23)	**1,160.77**	**70.39**	**6.95**	**1,224.21**	**111.93**	**54.66**	**5.60**	**160.99**	**1,063.22**	**1,048.84**

FY 2023-24

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.3.2024	As on 01.04.2023	For the year	Deduction during the year	As on 31.3.2024	As on 31.3.2024	As on 31.03.2023
Land and Land development	125.05	-	-	125.05	-	-		-	125.05	125.05
Factory Building	747.81	-	-	747.81	22.56	23.68		46.24	701.57	725.25
Plant & Machinery	29.08	7.60	-	36.68	6.61	1.83		8.44	28.24	22.47
Motor Vehicles	79.04	12.72	6.95	84.81	57.92	5.40	5.60	57.72	27.09	21.12
CCTV Camera	2.91	9.95	-	12.86	1.44	0.58		2.02	10.84	1.47
Furniture & Fixture	110.28	26.61	-	136.89	5.77	10.46		16.23	120.66	104.51
Computer & Peripherals	28.75	10.73	-	39.48	14.21	5.58		19.79	19.69	14.54
Office Equipment	37.85	2.78	-	40.63	3.41	7.15		10.56	30.07	34.44
Total	**1,160.77**	**70.39**	**6.95**	**1,224.21**	**111.93**	**54.66**	**5.60**	**160.99**	**1,063.22**	**1,048.84**

Previous Year (2022-23)	**206.97**	**953.80**	**-**	**1,160.77**	**73.10**	**38.83**	**-**	**111.93**	**1,048.84**	**133.87**

FY 2022-23

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.3.2023	As on 01.04.2022	For the year	Deduction during the year	As on 31.3.2023	As on 31.3.2023	As on 31.03.2022
				-						
Land and Land development	-	125.05	-	125.05	-	-	-	-	125.05	-
Factory Building	79.95	667.87	-	747.81	2.53	20.03	-	22.56	725.25	77.42
Plant & Machinery	26.68	2.40	-	29.08	5.02	1.59	-	6.61	22.47	21.66
Motor Vehicles	73.37	5.67	-	79.04	53.55	4.38	-	57.92	21.12	19.82
CCTV Camera	2.91	-	-	2.91	1.28	0.16	-	1.44	1.47	1.63
Furniture & Fixture	7.15	103.13	-	110.28	1.13	4.65	-	5.77	104.51	6.02
Computer & Peripherals	16.12	12.63	-	28.75	9.22	4.99	-	14.21	14.54	6.89
Office Equipment	0.80	37.05	-	37.85	0.37	3.04	-	3.41	34.44	0.43
Total	**206.97**	**953.80**	**-**	**1,160.77**	**73.10**	**38.83**		**111.93**	**1,048.84**	**133.87**
Previous Year (2021-22)	**190.47**	**16.50**	**-**	**206.97**	**60.52**	**12.58**	**-**	**73.10**	**133.87**	**129.95**

FY 2021-22

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Addition during the year	Deduction during the year	As on 31.3.2022	As on 01.04.2021	For the year	Deduction during the year	As on 31.3.2022	As on 31.3.2022	As on 31.03.2021
				-						
Land and Land development	-	-	-	-	-	-	-	-	-	-
Factory Building	79.95	-	-	79.95	-	2.53	-	2.53	77.42	79.95
Plant & Machinery	21.88	4.79	-	26.68	3.53	1.49	-	5.02	21.66	18.36
Motor Vehicles	72.58	0.79	-	73.37	49.14	4.40	-	53.55	19.82	23.44
CCTV Camera	1.44	1.47	-	2.91	1.17	0.12	-	1.28	1.63	0.27
Furniture & Fixture	3.30	3.85	-	7.15	0.63	0.49	-	1.13	6.02	2.66
Computer & Peripherals	10.92	5.20	-	16.12	5.73	3.49	-	9.22	6.89	5.19
Office Equipment	0.40	0.40	-	0.80	0.32	0.05	-	0.37	0.43	0.08
Total	**190.47**	**16.50**	**-**	**206.97**	**60.52**	**12.58**	**-**	**73.10**	**133.87**	**129.95**
Previous Year (2020-21)	**104.19**	**86.28**	**-**	**190.47**	**51.91**	**8.61**	**-**	**60.52**	**129.95**	**52.29**

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Pushpa Jewellers Limited are as follows:

Sl. No.	Particulars	For the Period ended June 30, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	Net worth, as restated (₹ in Lakhs)	4,355.74	3,607.55	2,249.84	1,435.45
B	Profit after tax, as restated (₹ in Lakhs)	748.20	1,357.71	814.39	616.85
	Weighted average number of equity shares outstanding during the year period/year				
C	For Basic / Diluted earnings per share (in number)	18,852,912	18,852,912	18,852,912	18,852,912
	Earnings per share				
D	Basic / Diluted earnings per share **(B/C)**	3.97	7.20	4.32	3.27
E	**Return on Net Worth (%) (B/A*100)**	17.18%	37.64%	36.20%	42.97%
F	**Number of shares outstanding at the end of the period/ year (in number)**	18,852,912	18,852,912	18,852,912	18,852,912
G	**Net asset value per equity shares of Rs. 10/each (A/F)**	23.10	19.14	11.93	7.61
H	Face value of equity shares	10	10	10	10
I	Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)	1,049.12	2,002.16	1,286.58	911.63

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of equity shares outstanding during the period/year

   (ii) Return on Net worth (%):
   Restated Profit after Tax
   Restated Net worth as at period/year end

   (iii) Net Asset Value (NAV) per Equity Share:
   Restated Net worth as at period/year end
   Total Number of equity shares as at period/year end

2. The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number ofdays for which the specific shares are outstanding as a proportion of total number of days duringthe period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization.

For Agrawal Uma Shankar & Co,
Chartered accountants
(Firm Registration No. 326700E)

Sd/-
CA Uma Shankar Agrawal
(Partner)
Membership No.: 066497
Place: Kolkata
Date: September 16, 2024

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Section titled ***"Financial Information - Restated Financial Statements – Note 30 – Related Party Disclosures"*** on page 262 of the Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial period ended June 30, 2024 and for the financial year ended on March 31, 2024, 2023, and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 246 of this Draft Red Herring Prospectus. Our Restated Financial Statements have 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 in conjunction with our Restated financial statements attached in the chapter titled "Financial Information" beginning on page 246included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" on page 38 and the section titled "Forward Looking Statements" on page 26 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with IND-AS, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under "Financial Information" on Page 246. Our financial year ends on March 31 of each year, and all references to a particular financial 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 Pushpa Jewellers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Fiscal Year.

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 and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our Company was originally incorporated on June 3, 2009 as a Private Limited Company in the name and style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Later, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh Certificate of Incorporation dated July 29, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U27310WB2009PLC135593 .

We are a prominent jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. Our main focus is in detailing and highlighting small areas minutely as our jewellery consists of some of the world's finest stones namely Emerald, Jade, Pearl and Meena. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. Our story is woven into each piece of gold jewellery we create. With a legacy spanning decade, we have honed our craft to perfection, bringing forth a diverse array of intricately designed necklaces, bracelets, earrings and rings. Each piece is a testament to our commitment to preserving rich heritage while embracing modern aesthetics.

Our presence in India and Abroad

Currently, we have three branches which are office cum showrooms in India, situated in Hyderabad, Bangalore, and Chennai. Our plans are to expand further by establishing more additional showrooms or branches in key locations such as Vijayawada. Additionally, we take pride in exporting our jewellery to international markets including Dubai, Australia, and the United States. With this we are involved in sales which is selling products to other businesses rather than individual consumers. This typically includes selling in bulk to retailers, wholesalers, or other corporations who may use the jewellery as part of their product line.

In-House Design and Stream Lined Production

We integrate the design and creation processes within the organization to enhance efficiency and creativity by managing the entire process internally, from conceptual design to final production, we ensure tighter quality control, quicker turnaround times, and a more cohesive brand vision. In-house design allows for close collaboration between designers and production teams, fostering innovation and immediate adjustments based on feedback or market trends. Streamlined production further optimizes operations by minimizing external dependencies, reducing lead times, and improving cost-efficiency. This facilitates a more agile response to market demands and ensures that the final product aligns closely with the original design intent, resulting in high-quality gold jewellery that meets or exceeds customer expectations.

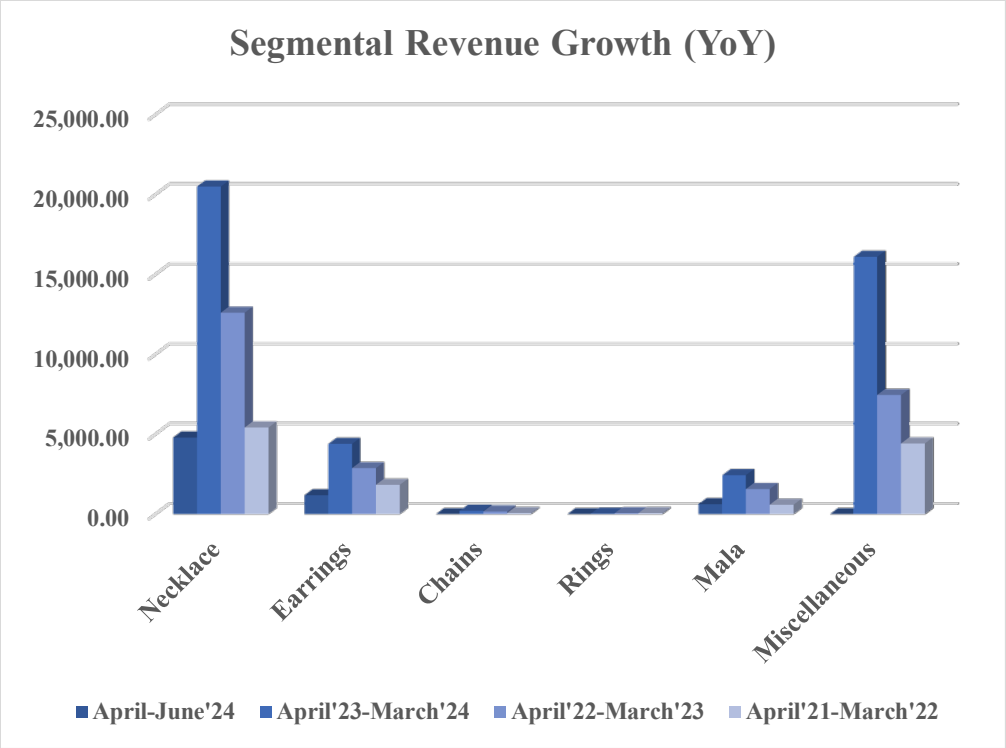
Outsourced Manufacturing Operations

We operate our manufacturing through Karigars engaged as Job Workers who are experienced in artistic work in carving and processing of plain and studded gold jewellery across Kolkata. It involves outsourcing specific tasks or processes to external contractors or subcontractors. This outsourcing arrangement allow us to leverage specialized skills, equipment, or resources that may not be available in-house, thereby enhancing efficiency and flexibility in production. Our Karigars' manufacturing units are located in key areas of Kolkata. We have our own in-house Design Team managed by our promoters. They prepare and finalize the design, which are then sent to the Karigars. The Karigars prepare drafts of the products, which undergoes 2-3 rounds of verification by the promoters. Once finalized, the Karigars create the final piece of product on a sample basis.

Diversified Jewellery Collection

Our product profile includes traditional, contemporary and many combinations of designs across jewellery lines, usages and price points. Our gold jewellery inventory in all states where we are present reflects regional customer preference and designs. Our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths. We provide a wide variety of jewellery items, focusing on designing, manufacturing, and selling high-quality pieces such as necklaces, rings, earrings, bangles, bracelets, pendants, Mangal sutras, and kadas. Our aim is to create exquisite jewellery suitable for bridal, occasional and daily wear at a very competitive price. Our wholesale customer base includes respected national, regional, and local family jewellers across India.

Product-wise Revenue					
		Revenue in (Rs. Lakhs)			
Serial No.	**Products**		**2023-24**	**2022-23**	**2021-22**
		April-June'24	**April'23-March'24**	**April'22-March'23**	**April'21-March'22**
1	**Necklace**	4,800.70	20,506.40	12,613.16	5,429.87
2	**Earrings**	1,188.99	4,406.59	2,889.06	1,842.12
3	**Chains**	0	213.48	174.5	75.51
4	**Rings**	0.67	36.22	66.93	74.45
5	**Mala**	631.24	2,445.51	1,576.21	594.91
6	**Miscellaneous**	5.24	16,110.30	7,463.90	4,426.91



Commitment to Quality and Customer Satisfaction

We are committed to excellence and continuously strive to improve our operations, focusing on quality control, inventory management, and business development. Our company exclusively deals in jewellery certified by the Bureau of Indian Standards (BIS) Hallmark, a widely recognized mark of purity that encourages additional confidence in consumers regarding the purity of our gold jewellery. To ensure the highest level of customer satisfaction, we prioritize jewellery designs based on customer preferences. As a customer-centric company, our primary goal is to achieve utmost client satisfaction by providing top-quality products. We constantly strive to offer our customers unique designs with the desired finish and quality. We understand that earning and maintaining the trust of our customers is crucial to our success. Therefore, we adhere strictly to the hallmarking process for our gold jewellery and conduct regular quality checks to validate the gold's quality.

Expanding Reach and Enhancing Customer Experience

In addition to our showroom sales, to increase our reach and target customer base and also stay aligned with the customer's evolving needs and preferences we extend our reach to customers through different platforms, utilizing methods such as video calls and sharing photos directly with clients to reach out to a wider customer base. To cater to the preferences of younger and digitally savvy customers, we have launched our website, www.pushpajeweller.com, where they can browse through our catalog, explore collections and designs, and make purchases with the convenience of delivery. Furthermore, we offer virtual appointments to provide personalized assistance to our customers. Our business model, allows us to monitor and control the quality of our products and also provides us the ability to respond quickly to our customers' needs and preferences. We are incorporating Artificial Intelligence for our export clients where the AI would be able to talk to clients and answer their queries even when our team is not working at midnight, this is how our clients will be taken care. Our AI Model can share designs with clients and show them our latest designs and collections as per their requirements, tastes & preferences. This model also creates a Performa estimate when enquires arises.

We prioritize our clients even after the sale of our *products*. In case of any damage or default in jewellery, we promptly request the client to courier it to us. Upon receipt, we swiftly undertake necessary repairs and ensure the jewellery is returned to the client promptly via courier. Our commitment to providing repair and maintenance services for jewellery items allow customers to preserve their pieces in optimal condition over time. These services encompass cleaning, polishing, resizing, stone replacement, and repairing damaged clasps or settings. Soliciting feedback from customers about their after-sales service experiences is crucial for identifying areas of improvement and continually enhancing service quality and customer satisfaction.

Crafting Jewellery Through Verbal Orders

The company's modus operandi involves conducting exhibitions where it showcases a wide range of jewellery designs. During these exhibitions, the company takes orders based on verbal commitments from its clients, tailoring its manufacturing process to fulfill these specific requests. Many customers, satisfied with the quality and craftsmanship, are placing repeated orders over the years, relying on their established relationship with the company. The company has a unique design coding system which helps it to differentiate products amongst each other and these design codes helps the clients to order any specific jewellery at ease. Clients can easily reference these design codes when placing orders, ensuring that they can effortlessly select and request the exact jewelry piece they desire. The company, in turn, fulfills these repeat orders with the same precision and customer-centric approach, ensuring long-term relationship and consistent business growth.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Significant Accounting Policies and Notes to accounts, "Note - 2" beginning under Chapter titled "Restated Financial Statements beginning on page 251 of this Draft Red Herring Prospectus.

Key Performance indicators ("KPIs")

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 Fresh Offer as per the disclosure made in the Objects of the Offer Section beginning on Page no. 110, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s. Agrawal Uma Shankar & Co,* Chartered Accountants, by their certificate dated September 23, 2024**,** who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 23, 2024**,** has been included in the section 'Material Contracts and Documents for Inspection' beginning on Page no. 410 of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Metrix	30-Jun-24	As of and for the Fiscal		
			2024	2023	2022
1	Revenue From Operation (₹ in Lakhs)	6,646.01	25,534.28	16,580.17	10,765.68
2	Year-on-year growth in Revenue From Operation (%)*	-	54.00	54.01	-
3	Total Income (₹ in Lakhs)	6,646.91	25,548.93	16,584.08	10,766.44
4	Operating EBITDA (₹ in Lakhs)	1,048.22	1,987.51	1,282.68	910.87
5	Operating EBITDA Margin (%)	15.77	7.78	7.74	8.46
6	Year-on-year growth in Operating EBITDA (%)*	-	54.95	40.82	-
7	Profit/(loss) after tax for the year (₹ in Lakhs)	748.20	1,357.71	814.39	616.85
8	Net profit Ratio / PAT Margin (%)	11.26	5.32	4.91	5.73
9	Year-on-year growth in Profit/(loss) after tax for the year (%)*	-	66.71	32.02	-
10	Return on Equity (ROE) (%)	17.18	37.64	36.20	42.97
11	Debt To Equity Ratio	0.43	0.22	0.62	0.21
12	Debt Service Coverage Ratio	20.45	6.50	6.25	18.45
13	Return on Capital Employed (ROCE) (%)	16.47	43.90	33.96	51.82
14	Current Ratio	2.66	3.98	2.03	3.08
15	Net Capital Turnover Ratio	1.95	10.96	11.09	9.37
16	Earnings Per Share (EPS)	3.97	7.20	4.32	3.27
17	Year-on-year growth in EPS (%)*	-	6.67	3.20	-
18	Net worth	4,355.74	3,607.55	2,249.84	1,435.45

Notes:

a) *As certified by Agrawal Uma Shankar & Co., Chartered Accountants pursuant to their certificate dated September 23, 2024, the Audit committee in its resolution dated September 13, 2024 has confirmed that the Company has notdisclosed any KPIs to any investors at any point of time during the three years preceding the date of thisDraft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *Total Income as appearing in the Restated Financial Statements of the companies*

d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *PAT is the profit for the year from continuing operations.*

g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*

i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity*

(Shareholders' Fund).

j) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).

k) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by total average equity plus non-current liabilities (i.e. Tangible Net worth + Total Debt+ Deferred Tax Liabilities).

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)

n) EPS is calculated as PAT of relevant year divided by Average number of Equity Share

o) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

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Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer 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 our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue from operations generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overallprofitability and financial performance of our business.
Return on Equity (ROE) (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.

Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earning Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET

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 38 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022 and for the stub period ended 30th June 2024.

Result of Operations

(Amount in Lakhs unless otherwise stated)

	Particulars	Notes	30th June 2024 (Rs. in lakhs)	% of Total Income	31st March 2024 (Rs. in lakhs)	% of Total Income	31st March 2023 (Rs. in lakhs)	% of Total Income	31st March 2022 (Rs. in lakhs)	% of Total Income
A	INCOME									
I	Revenue from Operation	19	6,646.01	99.99%	25,534.28	99.94%	16,580.17	99.98%	10,765.68	99.99%
II	Other Income	20	0.90	0.01%	14.65	0.06%	3.90	0.02%	0.76	0.01%
III	**TOTAL INCOME (I+II)**		**6,646.91**	100.00%	**25,548.93**	100.00%	**16,584.08**	100.00%	**10,766.44**	100.00%
B	EXPENSES									
	Cost of Raw Materials consumed	21	4,384.07	65.96%	22,388.33	87.63%	14,742.86	88.90%	8,253.87	76.66%
	Purchase of Traded Goods	22	1,490.70	22.43%	678.84	2.66%	570.04	3.44%	1,711.56	15.90%
	Change in Inventories of Finished Goods , Work-In-Progress & Stock-In-Trade	23	(573.18)	-8.62%	(310.69)	-1.22%	(686.31)	-4.14%	(469.98)	-4.37%
	Employee Benefits Expense	24	108.11	1.63%	351.31	1.38%	282.56	1.70%	175.11	1.63%
	Finance Costs	25	31.97	0.48%	138.50	0.54%	60.20	0.36%	25.00	0.23%
	Depreciation and Amortization Expense	26	19.70	0.30%	54.66	0.21%	38.83	0.23%	12.58	0.12%
	Other Expenses	27	185.62	2.79%	432.21	1.69%	384.68	2.32%	183.25	1.70%
IV	**TOTAL EXPENSES**		**5,646.98**	84.96%	**23,733.18**	92.89%	**15,392.88**	92.82%	**9,891.39**	91.87%
V	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)**		**999.93**	15.04%	**1,815.75**	7.11%	**1,191.20**	7.18%	**875.05**	8.13%
VI	**EXCEPTIONAL ITEMS**		**-**	-	**-**		**-**		**-**	
VII	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)**		999.93	15.04%	1,815.75	7.11%	1,191.20	7.18%	875.05	8.13%
VIII	**EXTRAORDINARY ITEMS**		**-**		**-**		**-**		**-**	
IX	**PROFIT BEFORE TAX (VII-VIII)**		**999.93**	15.04%	**1,815.75**	7.11%	**1,191.20**	7.18%	**875.05**	8.13%
X	**TAX EXPENSES :**									
	(1) Provision for Income Tax									
	- Current Tax		248.67	3.74%	446.71	1.75%	360.26	2.17%	255.97	2.38%
	(2) Deferred Tax									
	- Deferred Tax Liability created/(reversed)		3.06	0.05%	11.34	0.04%	16.54	0.10%	2.23	0.02%
	TOTAL OF TAX EXPENSES		**251.73**	3.79%	**458.05**	1.79%	**376.81**	2.27%	**258.20**	2.40%
XI	**PROFIT/(LOSS) FOR THE YEAR (IX-X)**		**748.20**	11.26%	**1,357.71**	5.31%	**814.39**	4.91%	**616.85**	5.73%

Revenue from Operations:

We are in the business of sale of wide range of Traditional and Modern Gold jewellery. We have a presence across multiple regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. We provides a wide variety of jewellery items, focusing on designing, manufacturing, and selling high-quality pieces such as necklaces, bracelets, earrings and rings. We generates revenue from operation through sale of goods and sale of services.

Other Income:

Our other income primarily consists of Discount Received, Foreign Exchange Fluctuation, Interest from FD, Profit on sale of Car and Other Income.

Expenses:

Company's expenses consist of Cost of Raw Materials Consumed, Purchase of Traded goods, Change in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade, Employee benefits expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Cost of Raw Materials Consumed:

Cost of Raw Materials Consumed comprises of cost of raw material involved in the manufacturing of Jewellery such as Gold Metal, Semi Precious Stones, Mix Precious Stones, Glass Beads Stones, Synthetic Stones, Pearl Stones and Navratan Stones.

Purchase of Traded Goods

Purchase of traded goods consist of purchase of gold jewellery for trading purpose.

Changes in inventories of finished goods, Work-In-Progress & Stock in Trade:

Changes in Inventories of Finished Goods & Stock in Process i.e. difference between opening stock and closing stock of Finished Goods & Stock in Process.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salaries, Wages & Bonus, Staff Welfare Expenses, Directors' Remuneration and Gratuity.

Finance Costs:

Our finance cost includes Interest expense on Working Capital Loan, Property Loan and Vehicle Loan and Bank Charges & other borrowing cost such as Loan Processing Fees and Other Charges.

Depreciation and Amortization Expenses

Depreciation includes depreciation on Factory Buildings, Plant & Machinery, Motor Vehicles, CCTV Camera, Furniture & Fixtures, Computer & Peripherals & Office Equipment.

Other Expenses:

Our Other Expenses consists of Manufacturing Expenses, Administrative Expenses and Selling & Distribution Expenses which further consist Hallmarking Charges, Labour Charges, Manufacturing Expenses, Annual Maintenance Contract Charges, Audit Fees, Brokerage, Bad Debt, Car Insurance, Car Maintenance Charges, Car Repairing Charges, Consultancy Charges, Courrier Charges, CSR Expenses, Custom Duty - Non-Export, Discount Allowed, Donation, Electricity Charges, Exhibition Insurance, Filling Fees, Facility Management, General Charges, Interest & Fine Paid, Loss on Sale of Property, License Registration Fees, Membership Renewal Charges, Mortgage Insurance, Office Expenses, Packing, Printing And Stationary, Professional Fees, Professional Tax EC, Property Tax, Rent, Repair and Maintenance, Security Insurance, Stock Insurance, Telephone Charges, Tour and Travelling Expenses, Telecommunication & Software Expense, Valuation Charges, Business Promotion Expenditure, Exhibition Expenses and Stall Decoration Charges.

Summary of major items of Income and Expenditure:

Revenue From Operations: - We are a prominent jewellery maker in B2B with a presence across India. Our jewellery business includes the sale of wide range of Traditional and Modern Gold jewellery. We have a presence across multiple

regions in India and we also export our jewellery in international markets like Dubai, United States and Australia. We sale a wide variety of jewellery items, focusing on designing, manufacturing, and selling high-quality pieces such as Necklaces, Earrings, Chains, Rings, Mala and Miscellaneous Items. We generate revenue through sale of goods and Sale of services. Our revenue from operation during the stub period ended June 30, 2024, the Financial year ending 2023-24, Financial Year ending 2022-23 and ending Financial Year 2021-22 are 99.99%, 99.94%, 99.98% and 99.99% of total income respectively.

REVENUE FROM OPERATIONS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Revenue from Operation				
Sale of Goods				
- Domestic	6,416.10	24,822.58	16,375.97	10,755.79
- Export	210.74	430.79	125.68	9.89
Sale of Services	19.17	280.91	78.52	-
(Refer Note no. 35 for Branch wise Sales)				
Total (Rs. in Lakh)	**6,646.01**	**25,534.28**	**16,580.17**	**10,765.68**

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

OTHER INCOME AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Discount Received	0.03	0.29	0.25	0.04
Foreign Exchange Fluctuation	0.87	2.69	-	-
Interest From FD	-	7.77	3.65	-
Profit on Sales On Car	-	2.79	-	-
Other Income	-	1.11	-	0.72
Total (Rs. in Lakh)	**0.90**	**14.65**	**3.90**	**0.76**

Total Expenses: - Our total expenses encompass the following - (i) Cost of Raw Materials Consumed (ii) Purchase of Traded Goods (iii) Change in Inventories of Finished Goods, Work-In-Progress & Stock in Trade, (iv) Employee benefits expense, (v) Finance Cost, (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Raw material consumed: – The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

COST OF RAW MATERIALS CONSUMED AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Inventory at the beginning of the year	579.71	446.20	236.31	97.93
Add: Purchases made during the year	4,684.11	22,521.85	14,952.75	8,392.25
	5,263.82	**22,968.05**	**15,189.06**	**8,490.18**
Less: Inventory at the end of the year	879.75	579.71	446.20	236.31
Cost of raw materials consumed (Rs. in Lakh)	**4,384.07**	**22,388.33**	**14,742.86**	**8,253.87**

Purchase of Traded Goods: - The following table sets forth a breakdown of Purchase of Traded Goods for the periods indicated:

PURCHASE OF TRADED GOODS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Gold Jewellery	1,490.70	678.84	570.04	1,711.56
Total (Rs. in Lakh)	**1,490.70**	**678.84**	**570.04**	**1,711.56**

Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade: - The following table sets forth a breakdown of changes in inventories of Finished Goods and Stock in Process for the periods indicated:

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE AS	30th June 2024 (Rs. In Lakhs)	31th March 2024 (Rs. In Lakhs)	31th March 2023 (Rs. In Lakhs)	31th March 2022 (Rs. In Lakhs)
Inventories at the end of the year				
(Valued at lower of Cost or Net Realizable Value)				
Finished Goods	1,956.54	1,855.86	1,865.15	1,099.84
Stock In Process	865.76	393.26	73.29	152.28
	2,822.30	**2,249.12**	**1,938.43**	**1,252.13**
Inventories at the beginning of the year				
Finished Goods	1,855.86	1,865.15	1,099.84	483.55
Stock In Process	393.26	73.29	152.28	298.60
	2,249.12	**1,938.43**	**1,252.13**	**782.15**
(Increase) / Decrease in Stock (Rs. in Lakh)	**(573.18)**	**(310.69)**	**(686.31)**	**(469.98)**

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

EMPLOYEE BENEFITS EXPENSE AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Salaries, Wages & Bonus	54.07	197.95	146.23	84.30
Staff Welfare Expenses	9.04	21.82	10.34	3.06
Directors' Remuneration	45.00	126.00	126.00	87.75
Gratuity	-	5.54	-	-
Total (Rs. in Lakh)	**108.11**	**351.31**	**282.56**	**175.11**

Finance Costs: – Bifurcation of finance costs is described below:

FINANCE COSTS AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Interest Expense				
Interest on Working Capital Loan	18.69	86.66	18.20	17.07
Interest on Property Loan	10.69	44.45	37.60	5.52
Interest on Vehicle Loan	0.11	0.64	0.75	1.42
Bank Charges & Other Borrowing Cost				
Loan Processing Fees	0.14	3.00	2.49	0.66
Other Charges	2.34	3.75	1.15	0.33
Total (Rs. in Lakh)	**31.97**	138.50	60.20	25.00

Depreciation and Amortization Expenses: - The segregation of depreciation and amortization expenses is described as follows

DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Depreciation on Tangible Assets (for Property,Plants & Equipment refer note no.12)	19.70	54.66	38.83	12.58
Total (Rs. in Lakh)	**19.70**	**54.66**	**38.83**	**12.58**

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

OTHER EXPENSES AS RESTATED	30th June 2024 (Rs. in lakhs)	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)
Manufacturing Expenses				
Hallmarking Charges	4.60	25.43	23.81	11.64
Labour Charges	2.97	22.81	20.07	3.98
Manufacturing Expenses	17.60	108.67	106.22	58.19
Administrative Expenses				
Annual Maintanance Contract Charges	0.90	-	1.40	-
Audit Fees	0.38	2.00	0.70	0.45
Brokearage	0.60	-	7.21	0.30
Bad Debt	5.55	-	-	-
Car Insurance	1.57	1.82	1.54	1.12
Car Maintenance Charges	2.85	8.19	9.71	5.47
Car Repairing Charges	1.30	3.36	0.99	0.88
Consultancy Charges	9.56	30.84	18.85	10.63
Courrier Charges	17.38	29.30	34.71	14.91
CSR Expenses	-	8.91	8.91	-
Custom Duty - Non-Export	-	11.49	-	-
Discount Allowed	-	0.98	0.10	1.23
Donation	-	1.36	-	1.10
Electricity Charges	2.08	6.61	3.83	0.81
Exhibition Insurance	-	-	0.25	-
Filling Fees	0.07	0.04	0.11	0.02
Facility Management	0.77	2.26	0.39	-
General Charges	-	-	1.12	0.28
Interest & Fine Paid	0.27	0.80	0.45	0.67
Loss On Sale Of Property	-	-	2.29	-
License Registration Fees	0.35	3.22	1.88	0.30
Membership Renewal Charges	6.07	3.06	0.06	0.06
Mortgage Insurance	-	-	0.21	0.14
Office Expenses	10.34	20.94	17.71	5.42
Packing	1.46	6.89	5.90	3.01
Printing And Stationary	0.51	2.00	1.54	1.41
Professional Fees	0.77	2.84	1.32	11.00
Professional Tax EC	0.15	0.20	-	-
Property Tax	1.48	0.52	-	-
Rent	4.47	10.65	16.52	12.59
Repair And Maintenance Expenses	2.62	8.04	16.49	3.39
Security Insurance	-	1.05	-	-
Stock Insurance	2.69	1.64	1.26	1.51
Telephone Charges	0.89	2.52	2.10	1.89
Tour And Travelling Expenses	64.13	45.58	43.40	10.91
Telecommunication & Software Expense	1.81	7.14	1.89	2.05
Valuation Charges	1.20	0.10	-	-
Selling & Distribution Expenses				
Business Promotion Expenditure	0.02	7.96	2.25	-
Exhibition Expenses	16.97	43.01	29.49	17.90
Stall Decoration Charges	1.25	-	-	-
Total (Rs. in Lakh)	**185.62**	**432.21**	**384.68**	**183.25**

Financial performance highlights for stub period ended on June 30th, 2024:

Total Income: - Total Income during the period ended on June 30th, 2024 stood at Rs 6,646.91 lakhs which consists of Revenue from Operations and Other Income.

Revenue from Operations: - Revenue from Operation during the period ended on June 30th, 2024 stood at Rs 6,646.01 lakhs. This revenue was derived from the production and sale of wide range of Tradition and Modern Gold jewellery. The Company has achieved this revenue through its branches in Chennai, Hyderabad, Kolkata and Bangalore branch which started contributing during this financial year mainly supplying to its B2B customers. Biggest contribution has been made by the Kolkata branch of Rs. 5,692.79 lakhs as it is the head office and conducts most of our B2B sales.

Branch Wise Sales (Net of Branch Transfer)	For the period ended 30 June 2024 (Rs. in lakh)	For the year ended March 31, 2024 (Rs. in lakh)	For the year ended March 31, 2023 (Rs. in lakh)	For the year ended March 31, 2022 (Rs. in lakh)
Chennai	217.76	2,723.06	558.63	634.11
Hyderabad	574.39	4,067.25	2,258.07	51.51
Kolkata	5,692.79	18,743.96	13,763.47	10,080.05
Banglore	161.08	-	-	-

Other Income: - Other income during the period ended on June 30th, 2024 was Rs.0.90 lakhs. The main components of other income primarily comprise of discount received of Rs. 0.03 Lakhs and income from foreign exchange fluctuation of Rs. 0.87 Lakhs.

Total Expenses: - Total Expense during the period ended on June 30th ,2024 stood at Rs 5,646.98 lakhs. Our total expenses encompass the following - (i) Cost of Raw Materials Consumed (ii) Purchase of Traded Goods (iii) Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (iv) Employee benefits expense, (v) Finance Cost, (vi) Depreciation and Amortization Expenses (vii) Other Expenses.

Cost of Raw Material Consumed: -Cost of Raw Material Consumed during the period ended on June 30th, 2024 stood at Rs 4,384.07 lakhs. It comprises of cost raw material, mainly Gold Metal, Semi Precious Stones, Mix Precious Stones, Glass Beads Stones, Synthetic Stones, Pearl Stones and Navratan Stones which involved in the manufacturing of Jewellery.

Purchase of Traded Goods: - Purchase of Traded Goods during the period ended on June 30th, 2024 stood at Rs 1,490.70 lakhs which comprises of purchase of gold jewellery.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade: - Changes in Inventory of Finished Goods and Stock in progress during the period ended on June 30th, 2024 stood at Rs (573.18). It comprises of difference between opening stock and closing stock of Finished Goods & Stock-In-Progress. As the Company had an upcoming exhibition in the month of July, 2024 hence there was a rise in stock of the inventory. The inventory value also got a boost by a 10.5% rise in the gold price during the same period.

Employee benefits expense: - Employee Benefit Expense during the period ended on June 30th, 2024 stood at Rs 108.11 lakhs. It comprises of Salaries, Wages and Bonus expenses of Rs. 54.07 lakhs, Staff welfare expenses of Rs. 9.04 lakhs and Directors' Remuneration of Rs. 45 lakhs.

Finance Cost: -Finance cost during the period ended on June 30th,2024 stood at Rs 31.97 lakhs. It comprises of Interest expense on Working Capital Loan, Property Loan and Vehicle Loan amounting Rs. 29.49 lakhs and other borrowing cost amounting Rs. 2.48 lakhs.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses during the period ended on June 30th, 2024 stood at Rs 19.70 lakhs due to depreciation of Factory Building, Plant & Machinery, Motor vehicle, CCTV Camera, Furniture and Fixtures, Computer & Peripherals and Office Equipment of the company.

Other Expenses: - Other Expense during the period ended on June 30th, 2024 stood at Rs 185.62 lakhs. The same is mainly due to Manufacturing expenditure, Administrative Expenses and Selling & Distribution Expenses which further comprises of

Hallmarking Charges, Labour Charges, Manufacturing Expenses, courier charges, Membership Renewal Charges, Office Expenses, Rent Expenses, Repair and Maintenance Expenses, Stock Insurance, Tour & Travelling Expenses, Telecommunication & Software Expense, Exhibition expenses & Other Misc Charges.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs. 999.93 lakhs during the period ended on June 30th, 2024.

Profit after Tax: -The Company reported net profit after tax of Rs 748.20 lakhs during the period ended on June 30th, 2024.

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2023-24 stood at Rs 25,548.93 lakhs whereas the same stood at Rs. 16,584.08 lakhs in Financial year 2022-23, representing an increase of 54.06%. The company reported a significant increase in revenue from operation by Rs. 8,954.10 lakhs and increase in other income by Rs 10.75 lakhs in FY 2023-24 from the FY 2022-23.

Revenue from Operations: - Revenue from Operation for Financial Year 2023-24 stood at Rs 25,534.28 lakhs as against Rs 16,580.17 lakhs in financial year 2022-23. This impressive increase of 54% is primarily attributed to the growth in revenue in the production and sale of wide range of Tradition and Modern Gold jewellery across India. Company also reported sale of services worth Rs 280.91 lakhs in FY23-24 which increased from Rs 78.52 lakhs in FY22-23. This increase in the sales can be attributed to a combinations of various factors:

(*Figures Rs. In Lakhs)*

Particulars	**31st March 2024**	**31st March 2023**	**Absolute Changes**	**Percentage Changes**
	(Rs. in lakhs)	**(Rs. in lakhs)**	**(Rs. in lakhs)**	**(%)**
Revenue from Operation				
Sale of Goods				
- Domestic	24,822.58	16,375.97	8,446.60	51.58%
- Export	430.79	125.68	305.12	242.78%
Sale of Services	280.91	78.52	202.38	257.73%
Total (Rs. in Lakh)	**25,534.28**	**16,580.17**	**8,954.10**	**54.00%**

1. **Geographical and positional advantages:** Our Company generates 88% of its revenue from southern states. For more detail on Regional Demand of Gold Jewellery in India please refer chapter titled "**Industry Overview**" beginning on page 135 of this Draft Red Herring Prospectus. Hence we have strategically placed our branches concentrated more towards southern India to take the advantage of the demography.

2. **Providing Content to smaller clients:** All the small jewellery shops or retailers whom we supply they do not have enough budget to spend on promotional catalogue or model photos to generate enough traffic for their stores. Hence, we provide then those catalogues and pictures to showcase in their stores as well as to share with their clients to sell the respective products.

3. **Higher Contribution from Matured Branch:** During this same period the Chennai branch has completed its gestation period and matured gradually which made a significant contribution in the revenue boost. After opening up any new branch it takes around 3-9 months for the branch to mature and start contributing significantly in the topline growth. This 3 - 9 months period depends on the location especially state wise. In case of the southern states as the demand is high relative to rest of India hence the branch maturity is relatively faster. For more detail on Regional Demand of Gold

Jewellery in India please refer chapter titled **"Industry Overview"** beginning on page 135 of this Draft Red Herring Prospectus. The detail branch wise sales as under:

(*Figures Rs. In Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Absolute Changes (Rs. in lakhs)	Percentage Changes (%)
Branch Wise Sales (Net of Branch Transfer)				
Chennai	2,723.06	558.63	2,164.43	387.45
Hyderabad	4,067.25	2,258.07	1,809.18	80.12
Kolkata	18,743.96	13,763.47	4980.49	36.19

4. **Sale of Services:** We are a B2B jewellery company, and for the financial year ended March 2024, we achieved a significant growth in our sale of services, reaching Rs. 280.91 lakhs compared to Rs. 78.52 lakhs in the previous financial year—a 257.73% increase. As a B2B player, we often collaborate with large corporate clients who provide us with designs and raw materials. In these cases, we offer jewellery-making services, crafting the final product based on their specifications. This service is categorized as Sale of Services.

Other Income: - Other income for financial year 2023-24 was Rs 14.65 lakhs as compared to Rs. 3.90 lakhs in financial Year 2022-23 representing an increase of 275.53%. Such increase is mainly due to increase in interest income from fixed deposit from Rs 3.65 lakhs in FY22-23 to Rs 7.77 lakhs in FY23-24 amounting Rs. 4.12 lakhs representing increase of 112.89%. Foreign Exchange Fluctuation of Rs 2.69 lakhs, Profit on Sales On Car of Rs 2.79 lakhs and other income of Rs 1.11 lakhs also contributed to Other Income in FY24.

Total Expenses: - Total Expense for Financial Year 2023-24 stood at Rs 23,733.18 lakhs as compared to Rs. 15,392.88 lakhs in financial year 2022-23 representing a substantial increase of 54.18%. The growth in total expenses is in line with the revenue growth and can be primarily attributed to the rise in sales and revenue of the company. It has been analysed that total expenses in proportion to total Income constitute 92.89% in financial year 2023-24 in comparison to 92.82% in financial year 2022-23, and consistent for both the periods.

Cost of Raw Materials Consumed: - Cost of Raw Material Consumed for Financial Year 2023-24 stood at Rs 22,388.33 lakhs as compared to Rs 14,742.86 lakhs in financial year 2022-23. This represents a significant increase of 51.86%. This is due to the company experiencing a notable expansion in production during the Financial Year 2023-24. With higher production levels the demand for raw materials like Gold Metal, Semi Precious Stones, Mix Precious Stones, Glass Beads Stones, Synthetic Stones, Pearl Stones and Navratan Stones also increased leading to a surge in the Cost of Raw Material Consumed. As a jeweller our main raw material is gold and gems stones, as the revenue has increased by 54% during the period the consumption of raw material increased proportionately. The cost of raw material consumed represents 87.63% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 the contribution was 88.90 % of total income. During this financial year our Company has introduced "markup pricing" due to lenient credit term for our certain trustworthy customers. For them we are giving 7 more credit days for clearing the dues and for those extra 7 days we are charging a markup of 1% on our products. This decline in cost relative to total income can be attributable to an increase in our operating efficiency and markup pricing strategy for certain customers.

Purchase of Traded Goods: -Purchase of Traded Goods for Financial Year 2023-24 stood at Rs 678.84 lakhs as compared to Rs 570.04 lakhs in financial year 2022-23. This represents a significant increase of 19.09% from previous year. This is due to the huge surge in demand of gold jewellery as well as increase in the price of gold and fluctuations in material costs. It

represents 2.66% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it contributes 3.44 % of total income.

Changes in Inventories of Finished Goods, Work-In-Progress and Stock in Trade : - Changes in Inventory of Finished Goods, Work in Progress and Stock in Trade for Financial Year 2023-24 stood at Rs (310.69) lakhs as compared to Rs (686.31) lakhs in Financial year 2022-23, representing an increase of 54.73%. To cater the rising demand and increasing sales we have utilised our inventory. The company is manufacturing jewellery as per customer demand, thus keeping finished goods at a comparable low level in FY23-24. In the financial year 2023-24, this change represented (1.22%) of the total income. This reflects a increase from the previous financial year, 2022-23, where it comprised (4.14%) of the total income.

Employee benefits expense: - Employee Benefit Expense for Financial Year 2023-24 stood at Rs 351.31 lakhs marking a noteworthy increase when compared to the preceding financial year, 2022-23, where the expense was recorded at Rs 282.56 lakhs. This represents an increase of 24.33%. The growth in employee benefit expenses is due to increase in hiring as well as the annual salary increments. It represents 1.38% of total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it contributes 1.70 % of total income.

Particulars	31st March 2024 (Rs. in lakhs)	31st March 2023 (Rs. in lakhs)	Absolute Changes (Rs. in lakhs)	Percentage Changes (%)
Salaries, Wages & Bonus	197.95	146.23	51.72	35.38%
Staff Welfare Expenses	21.82	10.34	11.48	111.07%
Directors' Remuneration	126.00	126.00	-	-
Gratuity	5.54	-	5.54	100.00%
Total (Rs. in Lakh)	**351.31**	**282.56**	**68.74**	**24.33%**

Finance Cost: -Finance Cost for Financial Year 2023-24 stood at Rs 138.50 lakhs marking an increase compared to the preceding financial year, 2022-23 where the cost was reported at Rs 60.20 lakhs. This represents an increase of 130.07%. The rise in finance costs can be attributed to enhancement in long term and short-term borrowings of the company which in turn attributes to rise in interest expenses. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2023-24, these costs constituted 0.54% of the total income whereas in financial year 2022-23, it contributes 0.36 % of total income. This relative increase in finance cost is to fund the company's expansion and the working.

Depreciation and Amortization Expenses: - Depreciation & Amortization expenses for Financial Year 2023-24 stood at Rs 54.66 lakhs whereas the same stood at Rs 38.83 lakhs in financial year 2022-23, representing an increase of 40.76% compared to previous year, this is due to purchase of Plant & Machinery Rs 7.6 lakhs, Office Equipment Rs 2.78 lakhs, Vehicles Rs 12.72 lakhs, Computer & Peripherals Rs 10.73 lakhs. CCTV Rs 9.95 lakhs and Furniture and Fixtures Rs 26.61 lakhs by the company. It has been observed that in financial year 2023-24 depreciation and amortisation represent 0.21% of Total Income whereas in financial year 2022-23 it contributes 0.23% of Total income.

Other Expenses: - Other Expense for Financial Year 2023-24 stood at Rs 432.21 lakhs reflecting an increase of 12.35% compared to the Financial Year 2022-23, where the expenses stood at Rs. 384.68 lakhs. The same is mainly due to Increased Expenditure on Tour & Travelling Expenses by Rs 2.18 lakhs, Consultancy Charges by Rs 11.99 lakhs, Office Expenses by Rs 3.23 lakhs, Exhibition expenses by Rs 13.52 lakhs & Other Misc Charges with respect to previous years. These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analysed that proportion of other expenses with the total income constitute 1.69% in the financial year 2023-24 whereas in financial year 2022-23, they contribute 2.32% of total income.

Particulars	March 31, 2024	March 31, 2023	Variance	% of Variance	Reasons
Administrative Expenses					
Consultancy Charges	30.84	18.85	11.99	63.56	Mainly management training and development expenses. Internal

					inspection fees paid to check for the loopholes in the system.
Office Expenses	20.94	17.71	3.23	18.23	Incurred for Business related activity
Selling & Distribution Expenses					
Exhibition Expenses	43.01	29.49	13.52	45.84	Incurred for exhibitions as the company did 6 exhibitions with larger floor area as compared to 4 exhibitions in FY23.
Business Promotion Expenses	7.96	2.25	5.71	253.41	The company has prepared customized goodies like coffee mugs, Calanders etc. for its corporate clients to increase its brand visibility.

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 1,815.75 lakhs in Financial Year 2023-24 as compared to Rs 1,191.20 lakhs in financial year 2022-23. This remarkable increase is mainly due to the significant improvement in the company's financial performance during the financial year 2023-24. When analysing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2023-24, this profit represented 7.11% of the total income whereas in financial year 2022-23, this contributes 7.18% of total income. This is in line with the previous year's performance.

Profit after Tax: -The Company had reported net profit after tax of Rs 1,357.71 lakhs in financial year 2023-24, which marks a substantial increase when compared to the preceding financial year, 2022-23, where the PAT was Rs 814.39 lakhs. There is an increase in PAT by 66.71%. When analysing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2023-24 PAT represented 5.31% of the total income whereas in financial year 2022-23, PAT contributes 4.91% of total income. Here are the factors contributing to higher PAT margin:

a) Shift to New Tax bracket of: The major boost in the PAT margin is coming from a 5% decrease in the effective tax rate. In FY2023 the company has filed their tax under old regime where the tax bracket was 30% then from FY24 they have started filing as per new tax regime where the tax bracket is 25%.

b) Mark up Pricing for Debtors: The Company has increased the credit period by 7 days for its longer-term loyal customers and for that they started charging 1% higher for the products as a markup pricing. This also has contributed to the PAT margin.

c) Chennai Branch Started Contributing: After opening up a branch there is a gestation period of 3-9 months. During FY23 the company has made significant effort to its Chennai Branch which has gradually matured by FY24 and started contributing significantly, as we can see that the revenue from the Chennai branch has gone up to Rs. 2,723.06 lakhs in FY24 as compared to Rs. 558.63 lakhs in FY23. This sharp jump in sales from Chennai branch has boosted the revenue much more as compared to cost thus boosting the PAT margin.

Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Financial Statements)

Total Income: -Total Income for the Financial Year 2022-23 stood at Rs 16,584.08 lakhs whereas the same stood at Rs. 10,766.44 lakhs in Financial year 2021-22, representing an increase of 54.01%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of higher contribution from the Hyderabad branch which has matured over time and started making significant contribution in overall sales of the company.

Revenue from Operations: -Revenue from Operation for Financial Year 2022-23 stood at Rs 16,580.17 lakhs as against Rs 10,765.68 lakhs in financial year 2021-22 representing an impressive increase of 54.01%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of higher contribution from the Hyderabad branch

which has matured over time and started making significant contribution in overall sales of the company. The Kolkata branch has also made significant contribution in the overall sales. The detail branch wise sales are as under:

Particulars	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)	Absolute Changes (Rs. in lakhs)	Percentage Changes (%)
Revenue from Operation				
Sale of Goods				
- Domestic	16,375.97	10,755.79	5,620.18	52.52%
- Export	125.68	9.89	115.79	1,171.12%
Sale of Services	78.52	-	78.52	100.00%
Total (Rs. in Lakh)	**16,580.17**	**10,765.68**	**5814.49**	**54.01**

(*Figures Rs. In Lakhs)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	Absolute Changes	Percentage Change (%)
Branch Wise Sales (Net of Branch Transfer)				
Chennai	558.63	634.11	-75.48	-11.90%
Hyderabad	2,258.07	51.51	2206.56	4283.75%
Kolkata	13,763.47	10,080.05	3683.42	36.54%

Other Income: - Other income for financial year 2022-23 was Rs 3.90 lakhs as compared to Rs.0.76 lakhs in financial Year 2021-22 representing an increase of 414.16%. Such increase is mainly due to increase in interest income by Rs 3.65 lakhs in FY22-23and increase in discount received from Rs 0.04 lakhs in FY 21-22 to Rs 0.25 lakhs in FY22-23.

Total Expenses: -Total Expense for Financial Year 2022-23 stood at Rs 15,392.88 lakhs whereas the same stood at Rs. 9,891.39 lakhs in financial year 2021-22. This represents a substantial increase of 55.62%%. It has been analyzed those total expenses in proportion to total income constitute 92.82% in financial year 2022-23 in comparison to 91.87% in financial year 2021-22. An improvement in operating managerial efficiency has been seen in current year resulting in increased profits of the company. As the Company was in expansion mode and opened hired new people the overall cost of operations went up.

Cost of Raw Materials Consumed: -Cost of Raw Material Consumed for Financial Year 2022-23 stood at Rs 14,742.86 Lakhs, whereas the same stood at Rs 8,253.87 Lakhs in financial year 2021-22, representing an increase of 78.62%. The increase in the cost of materials consumed attributed to various factors, like the rise in production levels and stocking up inventories for Chennai branch as well as conducting exhibitions (We have conducted total 6 exhibitions during FY23). It represents 88.90% of total income in the Financial Year 2022-23 whereas in financial year 2021-22 it comprises 76.66% of total income.

Purchase of Traded Goods: -Purchase of Traded Goods for Financial Year 2022-23 stood at Rs 570.04 lakhs as compared to Rs 1711.56 lakhs in financial year 2021-22. This represents a significant decrease of 66.69% from previous year. As we operate under the Sale or Return model hence, we periodically buyback the unsold stocks from our customers and it comes under the purchase of traded goods. During 2022-23 we saw robust demand for gold jewellery and hence the unsold stock returns were significantly lower as compared to 2021-22. It represents 3.44% of total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it contributes 15.90 % of total income.

Changes in Inventories of Finished Goods: - Changes in Inventory of Finished Goods for Financial Year 2022-23 stood at Rs (686.31) lakhs whereas the same stood at Rs (469.98) lakhs in financial year 2021-22, representing an decrease of 46.03%. The Company follows its inventory management system and maintains stock as per the system. During this period, it has increased the stock to cater extra demand suggested by its internal system as well as it was opening new branches in Chennai.

In the financial year 2022-23, this change represented (4.14%) of the total income. This reflects a decrease from the previous financial year, 2022-23, where it comprised (4.37%) of the total income.

Employee benefits expense: - Employee Benefit Expense for Financial Year 2022-23 stood at Rs 282.56 lakhs marking a noteworthy increase when compared to the preceding financial year, 2021-22, where the expense was recorded at Rs 175.11 lakhs. This represents a substantial increase of 61.36%. The growth in employee benefit expenses is due to the increase in director's expenses, hiring of new people and also salary increment for the existing team. It represents 1.70% of total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it contributes 1.63 % of total income.

Particulars	31st March 2023 (Rs. in lakhs)	31st March 2022 (Rs. in lakhs)	Absolute Changes (Rs. in lakhs)	Percentage Changes (%)
Salaries, Wages & Bonus	146.23	84.30	61.93	73.47%
Staff Welfare Expenses	10.34	3.06	7.27	237.58%
Directors' Remuneration	126.00	87.75	38.25	43.59%
Gratuity	-	-		
Total (Rs. in Lakh)	**282.56**	**175.11**	**107.45**	**61.36%**

Finance Cost: - Finance Cost for Financial Year 2022-23 stood at Rs 60.20 Lakhs marking an increase compared to the preceding financial year, 2021-22, where the cost was reported at Rs 25.00 Lakhs. This represents an increase of 140.83% which can be attributed to increase in interest expenses on Property Loan and bank charges & Other Borrowing Cost. This is due to increase in borrowings of the company. As the company was opening new branches as well as stocking up products to furnish those branches it needed more working capital hence it has used up the credit lines and overdraft limits which in turn led into an increase in the finance cost.

Depreciation and Amortization Expenses:-Depreciation & Amortization expenses for Financial Year 2022-23 stood at Rs 38.83 lakhs whereas the same stood at Rs 12.58 lakhs in financial year 2021-22, representing an increase of 208.71% compared to previous year, this is due to purchase of Factory Building Rs 667.87 lakhs, Plant & Machinery Rs 2.40 lakhs, Office Equipment Rs 37.05 lakhs, Motor Vehicles Rs 5.67 lakhs, Computer & Computer Accessories Rs 12.63 lakhs and Furniture and Fixtures Rs 103.13 lakhs by the company. It has been observed that in financial year 2022-23 depreciation and amortisation represented 0.23% of total Income whereas in financial year 2021-22 it contributed 0.12% of total income. As during the past few years, the size of the company has increased significantly so it's asset base which in turn caused higher depreciation and amortization expenses.

Other Expenses: -Other Expense for Financial Year 2022-23 stood at Rs. 384.68 lakhs reflecting an increase compared to the Financial Year 2021-22, where the expenses stood at Rs. 183.25 lakhs. This represents an increment of 109.92%. The same is mainly due to Increased Expenditure on Manufacturing Expenses by Rs. 48.03 lakhs, Business Promotion by Rs 2.25 lakhs, CSR by Rs 8.91 lakhs, Brokerage Expenses by Rs 6.91 lakhs, Office Expenses by Rs 12.29 lakhs & Other Misc Charges with respect to previous years. These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analysed that proportion of other expenses with the total income, it constitutes 2.32% in the financial year 2022-23, whereas in financial year 2021-22, they contribute 1.70% of total income.

Particulars	March 31, 2023	March 31, 2022	Variance	% of Variance	Reasons
Manufacturing Expenses					
Manufacturing Expenses	106.22	58.19	48.03	82.54	Incurred for increase in the revenue as well as the stocking up inventories for new store opening.
Hallmarking Charges	23.81	11.64	12.17	104.55	Hallmarking charges increased by the government in

					FY22 charge was Rs. 35+GST/piece which went up to Rs. 45+ GST/ piece in FY23
Labour Charges	20.07	3.98	16.09	404.27	The Company needed specialized labour for some of its products.
Administration Expenses					
Brokerage	7.21	0.30	6.91	2303.33	Incurred for purchase of property
Courier Charges	34.71	14.91	19.8	132.80	Incurred due to higher number of exhibitions which requires dispatching of lots of materials as well as return.
Electricity Charges	3.83	0.81	3.02	372.84	Incurred for Business related activity
Office Expenses	17.71	5.42	12.29	226.75	Incurred for office stationary and purchase of other office items.
Consultancy Charges	18.85	10.63	8.22	77.33	Management training and development expense of employees
Tour And Travelling Expenses	43.40	10.91	32.49	297.80	Higer number of exhibitions as well as business promotion and scouting for potential branches
Selling & Distribution Expenses					
Exhibition Expenses	29.49	17.90	11.59	64.75	The company did 6 exhibitions in FY23 as compared to 4 exhibitions in FY22
Business Promotion Expenses	2.25	-	2.25	100.00%	As promotional activity the Company has

					started procuring customized goodies like coffee mugs, Calanders etc. for its corporate clients to increase its brand visibility

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - For the Financial Year 2022-23, the Restated Profit before Exceptional Items, Extraordinary Items, and Tax amounted to Rs 1,191.20 lakhs, up from Rs 875.05 lakhs in the Financial Year 2021-22. This increase reflects a notable improvement in the company's financial performance during FY 2022-23. However, when evaluating the Restated Profit before Exceptional Items, Extraordinary Items, and Tax as a percentage of total income, it was 7.18% in FY 2022-23 compared to 8.13% in FY 2021-22. The reduction in profit margin is attributed to higher costs, including increased employee expenses due to team expansion and higher compensation, elevated manufacturing expenses, hallmarking charges, and a greater number of exhibitions.

Profit after Tax: - The Company had reported net profit after tax of Rs 814.39 lakhs, in financial year 2022-23, which marks a substantial increase of 32.02% as compared to the preceding financial year, 2021-22, where the PAT was Rs 616.85 lakhs. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2022-23 PAT represented 4.91% of the total income. Whereas in financial year 2021-22, PAT contributes 5.73% of total income.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment of for Working Capital, Capital Expenditure and General Corporate Purpose for our operations.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our Working Capital, Capital Expenditure and General Corporate Purpose requirements for the 12 months following the date of this Draft Red Herring Prospectus. For the period ended June 30, 2024 and Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 150.56 lakhs, Rs. 202.55 lakhs, Rs.4.53 lakhs and Rs 17.53 lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the period ended June 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31,2022.

(Amount Rs. in lakhs)

Particulars	For the period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash from operating activities	(782.67)	878.55	13.51	(11.00)
Cash flows from investing activities	(303.40)	42.70	(1,062.37)	(21.55)
Net cash flow used in financing activities	1034.07	(723.24)	1,035.86	44.09

Net increase/(Decrease) in cash and cas equivalents	(52.00)	198.01	(13.00)	11.55
Cash and cash equivalents at the beginning of th year	202.55	4.53	17.53	5.98
Cash and cash equivalents at the end of the year	150.56	202.55	4.53	17.53

Operating Activities:

For the period ended June 30, 2024

Our net cash used in operating activities was Rs. (782.67) lakhs for the period ended on June 30, 2024. Our operating profit before working capital changes was Rs. 1,049.09 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs.163.67 lakhs, Other Current Liabilities of Rs. 17.52 lakhs, Trade Receivable of Rs. (991.18) lakhs, Inventories of Rs. (873.22) lakhs, Short Term Loans and Advances of Rs. (65.62) lakhs and Other Current Assets of Rs. (82.03) lakhs.

FY 2023-24

Our net cash generated from operating activities was Rs. 878.55 lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was Rs 1,996.84 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs (9.27) lakhs, other current liabilities of Rs. (52.90) lakhs, Trade Receivables of Rs. 65.85 lakhs, Inventories of Rs. (444.20) lakhs, Short-Term loans and advances of Rs. (76.70) lakhs and Other current assets of Rs. (39.68) lakhs.

FY 2022-23

Our net cash generated from operating activities was Rs. 13.51 lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was Rs 1,282.69 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs 122.94 lakhs, other current liabilities of Rs. 9.47 lakhs, Trade Receivables of Rs. (240.41) lakhs, Inventories of Rs. (896.19) lakhs, short-term loans and advances of Rs. (0.89) lakhs and Other current assets Rs (27.48) lakhs.

FY 2021-22

Our net cash used in operating activities was Rs. (11.00) lakhs for the year ended on March 31, 2022. Our operating profit before working capital changes was Rs 911.59 lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs (5.52) lakhs, other current liabilities of Rs. 158.18 lakhs, Trade Receivables of Rs. (260.43) lakhs, Inventories of Rs. (608.36) lakhs, Short-Term loans and advances of Rs. 6.65 lakhs and Other current assets Rs. (71.10) lakhs.

Investing Activities

For the period ended June 30, 2024

Net cash used in investing activities was Rs. (303.40) lakhs for the period ended on June 30, 2024. This was primarily on account of purchase of Property, Plant & Equipment amounting to Rs. (302.65) lakhs, Increase in Other Non-Current Assets amounting to Rs. (0.79) lakhs and Discount received amounting to Rs. 0.03 lakhs.

FY 2023-24

Net cash generated from investing activities was Rs. 42.70 lakhs for the year ended on March 31, 2024. This was primarily on account of purchase of Property, Plant & Equipment amounting to Rs. (70.39) lakhs, decrease in Other Non-Current Assets of Rs. 100.90 lakhs, proceeds from sale of car of Rs 4.14 lakhs, interest received amounting to Rs. 7.77 lakhs and discount received of Rs 0.29 lakhs.

FY 2022-23

Net cash used in investing activities was Rs. (1,062.37) lakhs for the year ended on March 31, 2023. This was primarily on account of purchase of fixed assets amounting to Rs. (953.80) lakhs, increase in Other non -current assets of Rs (112.47) lakhs, interest received amounting to Rs.3.65 lakhs and discount received of Rs 0.25 lakhs.

FY 2021-22

Net cash flow used in investing activities was Rs. (21.55) lakhs for the year ended on March 31, 2022. This was primarily on account of purchase of fixed assets amounting to Rs. (16.50) lakhs, increase in Other non -current assets of Rs (5.09) lakhs and discount received amounting to Rs. 0.04 lakhs.

Financing Activities

For the period ended June 30, 2024

Net cash flow from financing activities for the period ended on June 30, 2024 was Rs. 1,034.07 lakhs. This was primarily on account of proceeds of Long-Term Borrowing of Rs. 246.74 lakhs, Increase in Short term borrowing of Rs. 816.82 lakhs and Interest paid of Rs. (29.49) lakhs.

FY 2023-24

Net cash used in financing activities for the year ended on March 31, 2024 was Rs. (723.24) lakhs. This was primarily on account of repayment from Long-Term Borrowing of Rs. (29.07) lakhs, decrease in Short-term borrowing of Rs. (562.43) lakhs and Interest paid of Rs. (131.74) lakhs.

FY 2022-23

Net cash utilized for financing activities for the year ended on March 31, 2023 was Rs. 1035.86 lakhs. This was primarily on account of proceeds from Long-Term Borrowings of Rs.432.03 lakhs, increase in Short term borrowings of Rs 660.38 lakhs and interest paid amounting to Rs (56.55) lakhs.

FY 2021-22

Net cash flow from financing activities for the year ended on March 31, 2022 was Rs. 44.09 lakhs. This was primarily on account of repayment of Long-Term Borrowings of Rs. (150.38) lakhs, increase in short term borrowings of Rs 218.48 lakhs and interest paid amounting to Rs (24.00) lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section titled ***"Risk Factors"*** beginning on page no. 38 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 38 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company is engaged in production and sale of wide range of Tradition and Modern Gold jewellery which consists of emerald, jade, pearl, Meena and studded work. The Company is involved in exporting jewellery to international markets including Dubai, Australia, and the United States. It manufactures jewellery through Job Work Contracts with various workers across Kolkata. Increases in revenues are by and large linked to increases in the volume of business and manufacture of our core products i.e. Gold Jewellery.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in Jewellery Industry. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 135 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our company is engaged in production and sale of wide range of Tradition and Modern Gold jewellery which consists of emerald, jade, pearl, Meena and studded work. The Company is involved in exporting jewellery to international markets including Dubai, Australia, and the United States. It manufactures jewellery through Job Work Contracts with various workers across Kolkata. Our Company has not announced any new product and segment / scheme, other than disclosed in chapter title "Our Business" beginning on Page 153 in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. **Any significant dependence on a single or few suppliers or customers.**

Our company is engaged in production and sale of wide range of Tradition and Modern Gold jewellery which consists of emerald, jade, pearl, Meena and studded work. The Company is involved in exporting jewellery to international markets including Dubai, Australia, and the United States. It manufactures jewellery through Job Work Contracts with various workers across Kolkata. Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no customer or supplier contributes to a significant portion of our business. Contribution of our customers and suppliers, as a percentage of total revenue and purchase, respectively, for the periods indicated below:

Top 5 and Top 10 Customers *(Amount Rs in lakhs)*

Particulars	For the Period ended June 30, 2024		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	**2130.1**	**32.05**	7163.23	28.05	6281.36	37.88%	3871.41	35.96%
Top 10	**2965.26**	**44.62**	9609.98	37.64	8030.54	48.43%	5326.12	49.47%

Top 5 and Top 10 Suppliers *(Amount Rs in lakhs)*

Particulars	For the period ended June 30, 2024		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	5550.55	89.89	19088.55	82.28	13886.71	89.46%	9693.41	95.94
Top 10	5602.99	90.74	19908.66	85.81	14072.19	90.66%	9751.91	96.52

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles "Business Overview" beginning on page 153 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

Based on Restated Financial Statement of

Pushpa Jewellers Limited

CAPITALISATION STATEMENT			*Rs. In lakhs*
Sl.No	**Particulars**	**Pre issue As at June 30, 2024**	**Post issue**
	Debts		
A	Long Term Debt	730.72	-
B	Short Term Debt	1133.25	-
C	**Total Debt**	**1863.97**	**-**
	Equity (Shareholders Funds)		
	Equity Share Capital	1,885.29	-
	Reserves and Surplus	2,470.45	-
D	**Total Equity**	**4,355.74**	-
E	**Total Capitalization (C+D)**	**6219.71**	-
	Long Term Debt/ Equity Ratio (A/D)	0.17	-
	Total Debt/Equity Ratio (C/D)	0.43	-

FINANCIAL INDEBTEDNESS

As on June 30, 2024, our company has total outstanding borrowings aggregating to Rs. 1900.59 Lakhs based on Restated Financial Statements of Pushpa Jewellers Limited. Set forth below is a brief summary of our Company's secured and unsecured borrowings as on June 30, 2024:

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on June 30, 2024	Rate of Interest
	SECURED BORROWING	(Rs. In Lakhs)	(Rs. In Lakhs)	
(I)	Term Loan			
	ICICI BANK – (Term Loan WCTL-ECLGS 1)	12.20	1.10	9.25%
	ICICI Bank Ltd (Kolkata-Tirumala- Property)	540	498.73	7.75%
	ICICI Bank Ltd (Legend-Property)	190	190	9.50%
	Total (I)	742.20	689.83	
(II)	Car Loan			
	BMW India Financial Services Private Limited	73	73	9.75%
	ICICI BANK (Gi 10 LOAN)	8	4.5	8.9%
	Total (II)	81	77.5	-
(III)	Working Capital			
	ICICI BANK LTD – (Cash Credit)	845	822.28	9.75%
	ICICI BANK LTD – (Cash Credit Drop Line Overdraft)	261	207.45	9.75%
	Yes Bank Limited – (Overdraft - Against FD)	200	103.53	8.5%
	Total (III)	1306	1133.26	-
	Total of Secured Borrowings (I+II+III)	2129.20	1900.59	-

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this Chapter, as on the date of this Draft Red Herring Prospectus, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims relating to any direct and indirect taxes; or (iv) other pending litigation, as determined to be material by our Board as per the Materiality Policy; in each case involving the Company, its Directors, Promoters and Promoter Group (collectively, the "Relevant Parties"). Further, except as stated in this Chapter, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. For the purpose of (iv) above, our Board, in its meeting held on September 27, 2024 has considered and adopted a policy of materiality for identification of Material Civil Litigation / Proceedings ("**Materiality Policy**") in compliance with the SEBI (ICDR) Regulations, 2018, as amended. In terms of the Materiality Policy, (i) any outstanding litigation involving the Relevant Parties, other than criminal proceedings and outstanding statutory and regulatory actions, shall be considered "material" for the purpose of disclosure in this Draft Red Herring Prospectus, if:*

a) *the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), exceeds 10% of the restated profit after tax of our Company for the preceding financial year included in the Restated Audited Financial Statements of the Company (amounting to ₹ 135.77 Lakhs);*
b) *where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount determined as per clause (a) above and the amount involved in all such litigations taken together exceeds the amount determined as per clause (a) above;*
c) *Any such pending litigation / proceeding involving the Directors or Promoter of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
d) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) or (c) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum

*Except as stated in this Chapter, there are no outstanding material dues to creditors of our Company. For this purpose, our Board, in its meeting held on September 27, 2024 has considered and adopted a policy of materiality for identification of Material Outstanding Dues to Creditors ("**Materiality Policy**") in compliance with the SEBI (ICDR) Regulations, 2018, as amended. In terms of the Materiality Policy, a creditor of the Company shall be considered to be 'material' for the purpose of disclosure in the Draft Red Herring Prospectus if amounts due to such creditor exceed 5% of the restated trade payables of our Company as at the end of the most recent period covered in the restated financial statements of the Company. The trade payables of our Company as on June 30, 2024 was 299.24 Lakhs. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 14.96* Lakhs *as on June 30, 2024. Further, for outstanding dues to any party which is micro, small or medium enterprise ("MSME"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended, has been relied upon by Statutory Auditors.*

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company.

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company.

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company.

As on the date of the Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

As on the date of the Draft Red Herring Prospectus, there are no outstanding tax proceedings against the Company.

(e) Other pending material litigations against the Company

As on the date of the Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors Of the company

As on the date of the Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the Company.

(d) Tax Proceedings:

As on the date of the Draft Red Herring Prospectus, there are no outstanding tax proceedings against the Promoters & Directors of the company.

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of the Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of the Draft Red Herring Prospectus, there are no outstanding litigations filed by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

As on the date of the Draft Red Herring Prospectus, our Company does not have any Group Company.

D. **LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY**

(a) Criminal proceedings against the Promoter group

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoter Group.

(b) Criminal proceedings filed by the Promoter group

As on the date of the Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoter Group.

(c) Actions by statutory and regulatory authorities against the Promoter group

As on the date of the Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

(d) Tax Proceedings:

As on the date of the Draft Red Herring Prospectus, there are no outstanding tax proceedings against the Promoter Group.

(e) Other pending material litigations against the Promoter Group

As on the date of the Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoter Group.

As on the date of the Draft Red Herring Prospectus, there are no outstanding litigations filed by the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE SUBSIDIARIES

As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary.

Disclosure Pertaining to Wilful Defaulters

Neither our Company, nor our Promoters and 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.

Disclosure Pertaining to Fraudulent Borrowers

Our Company or any of our Promoters or Directors are not declared as "Fraudulent Borrowers" by the lending banks or financial institution or consortium thereof, in terms of RBI Master Directions dated July 01, 2016.

Disciplinary action including penalty imposed by SEBI or Stock Exchange against the Promoters, Directors, Group Companies and Promoter Group during the last 5 financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Promoters, Directors, Group Companies, Promoter Group during the last 5 financial years including outstanding actions except as disclosed above.

Disciplinary litigations against other persons and companies whose outcome could have an adverse effect on our company's results of operations or financial position

As on date of this Draft Red Herring Prospectus, there is no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company's results of operations or financial position.

Proceedings initiated against our Company for economic offences.

As on date of this Draft Red Herring Prospectus, there are no proceedings against our company for any economic offences.

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 date of this Draft Red Herring Prospectus in the case of our Company, Promoters, Directors, Promoter Group and Group Companies. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Material fraud against our Company

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Fines imposed or compounding of offences for default-

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-payment of Statutory Dues

Except as disclosed in the Section titled ***"Risk Factors – Our business requires us to obtain and renew certain licenses and permits from Government, Regulatory Authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations"*** at page 53 of the Draft Red Herring Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) overdue to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

Contingent Liabilities

Except as disclosed in Sections titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 32 – Contingent Liabilities and Commitments"*** and "***Risk Factors – Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition"*** at page no. 265 and 49 respectively of the Draft Red Herring Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AND OTHER CREDITORS

The details pertaining to the outstanding amount owed to Micro, Small and Medium Enterprises and Creditors other than Micro, Small and Medium Enterprises as on June 30, 2024 by our Company is as follows:

Sl. No.	Particulars	Amount Outstanding (₹ in Lakhs)
1.	Dues to Micro, Small and Medium Enterprises	0.00
2.	Dues to Creditors other than Micro, Small and Medium Enterprises	299.24
	Total	**299.24**

It is clarified that information made available on the website of our Company do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information including our Company's website, www.pushpajeweller.com would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Other than as disclosed in the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 278 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months, from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHERS APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects which are necessary for the furtherance thereof, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 13, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Annual General Meeting held on September 20, 2024 authorized the Issue.

3. The ISIN of the Company is INE154801018.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Pushpa Jewellers Private Limited"	U27310WB2009PTC135593	Companies Act, 1956	Registrar of Companies, West Bengal	03-06-2009	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" consequent upon conversion to Public Limited Company	U27310WB2009PLC135593	Companies Act, 2013	Registrar of Companies, Central Registration Centre	29-07-2024	Valid till cancelled

III. APPROVAL PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY*

Sr. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Registration Certificate to receive duty free Gold from the Nominated Agencies for Export of Gold Jewellery under CBECs Circular No. 27/2016 – Cus Dated: 10.06.2016	26/2022-ACC	Customs Act, 1962	Office of Deputy Commissioner of Customs Air Cargo Complex, Shamshabad, Hyderabad	29-08-2022	Valid till cancelled
2.	Registration Certificate to receive duty free Gold from the Nominated Agencies for Export of Gold Jewellery under CBECs Circular No. 27/2016 – Cus Dated: 10.06.2016	04/23	Customs Act, 1962	Office of Deputy Commissioner of Customs Port Commissionerate, Kolkata	03-02-2023	Valid till cancelled
3.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-6790160820 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016	Chennai Branch Office – I, Bureau of Indian Standards,	29-06-2021	28-06-2026
4.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-5190198019 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016	Kolkata Branch Office, Bureau of Indian Standards,	02-11-2020	01-11-2025
5.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-6290654422 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016	Bengaluru Branch Office, Bureau of	22-06-2024	21-06-2029

				Indian Standards,		
6.	Certificate of Registration for selling Article with hallmark on Gold Jewellery and Artefacts	HM/C-6390314118 issued as per IS 1417:2016	Bureau of Indian Standards Act, 2016	Hyderabad Branch Office, Bureau of Indian Standards,	24-07-2024	23-07-2029
7.	Certificate of Verification	WB/19/0065/2024/000013	The Legal Metrology Act, 2009 and West Bengal Legal Metrology (Enforcement) Rules, 2011	Office of the Controller Legal Metrology, Legal Metrology Officer (Inspector), Unit No. 65, Bejan Satu – I, Government of West Bengal	18-07-2024	17-07-2025
8.	Certificate of Verification	912024078478672	The Legal Metrology Act, 2009 and Karnataka Legal Metrology (Enforcement) Rules, 2011	Legal Metrology Officer, Department of Legal Metrology, Government of Karnataka	27-02-2024	26-02-2025
9.	Certificate of Verification	912024221171233	The Legal Metrology Act, 2009 and Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology Officer, Dhule -1 Division, Government of Maharashtra	22-07-2024	21-07-2025
10.	Certificate of Verification	CHE/472/045254	The Legal Metrology Act, 2009 and Tamil Nadu Legal	Office of Inspector of Legal Metrology, Stamping	22-07-2024	21-07-2025

			Metrology (Enforcement) Rules, 2011	Inspector – 13, Chennai, Government of Tamil Nadu		
11.	Trade Licence – Chennai	05-057-0002453	The Chennai City Municipal Corporation Act, 1919	Greater Chennai Corporation Commissioner, Revenue Department, Government of Tamil Nadu	19-03-2024	31-03-2025
12.	Trade Licence – Hyderabad	0072-231-0004	The Greater Hyderabad Municipal Corporation Act, 1955	Licence Department, Circle 18 – Jubilee Hills, Khairtabad Zone, Greater Hyderabad Municipal Corporation, Hyderabad, Government of Telangana	29-06-2024	31-12-2024
13.	Trade Licence – Kolkata	0086 6100 6465	The Kolkata Municipal Corporation Act, 1980	Licence Department, Kolkata Municipal Corporation, Government of West Bengal	30-04-2024	31-03-2025
14.	Trade Licence – Bengaluru	SO201196451471088842	The Bruhat Bengaluru Mahanagara Palike Act, 2020	Health Officer, South, Bruhat Bengaluru Mahanagara Palike, Government of Karnataka	01-04-2023	31-03-2028

15.	Certificate Of Importer-Exporter Code (IEC)	0211023868	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of Additional Director General of Foreign Trade, Kolkata	06-01-2012	Valid till cancelled
16.	Legal Entity Identifier (LEI) Code	894500CDAJO24WRSST60	Payment and Settlement Systems Act, 2007	EQS Group AG (India LEI)	20-04-2024	03-06-2025

IV. LABOUR RELATED APPROVAL OBTAINED BY OUR COMPANY*

Sr. No.	Description	Registration/ License Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Registration under Employees' Provident Fund	WBCAL2403099000	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Regional Office, Employees' Provident Fund Organisation, West Bengal (Ministry of Labour & Employment, Government of India)	29-06-2021	Vaid till cancelled

2.	Registration under Employees' State Insurance	41000866300000910	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, West Bengal (Ministry of Labour & Employment, Government of India)	29-06-2021	Vaid till cancelled
3.	Certificate of Registration of Shop	SEA/HYD/ALO/37/0896785/2024	Telangana Shops & Establishments Act, 1988	The Office of the Registering Authority, Labour Department, Government of Telangana	29-06-2024	Valid till cancelled
4.	Certificate of Registration of Establishment	TN/AIL24CHE/NFSH/68-24-00068	Tamil Nadu Industrial Establishments (National Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour – 24, Chennai, Labour Department, Government of Tamil Nadu	19-07-2024	Valid till cancelled
5.	Certificate of Registration of Shop	KL03981N2019000003	West Bengal Shops & Establishments Act, 1963	The Office of the Registering Authority, Labour Department, Government of West Bengal	09-04-2019	Valid till cancelled
6.	Certificate of Registration of Commercial Establishment	17/119/S/0169/2024	Karnataka Shops and Commercial Establishments Act. 1961	Office of Senior Labour Inspector - Circle 17, Bangalore, Labour	20-03-2024	31-12-2028

				Department, Government of Karnataka		

V. TAX RELATED APPROVALS*

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	PAN (Permanent Account Number)	AAFCP0896D	Income Tax Act, 1961	Income Tax Department	03-06-2009	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	CALP08894E	Income Tax Act, 1961	Income Tax Department Govt. of India	10-11-2009	Valid till cancelled
3.	Goods & Service Tax Registration Certificate – West Bengal	19AAFCP0896D1Z9	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	17-01-2023	Valid till cancelled
4.	Goods & Service Tax Registration Certificate – Karnataka	29AAFCP0896D1Z8	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	15-03-2024	Valid till cancelled
5.	Goods & Service Tax Registration Certificate – Tamil Nadu	33AAFCP0896D1ZJ	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	15-03-2020	Valid till cancelled
6.	Goods & Service Tax Registration Certificate – Telangana	36AAFCP0896D1ZD	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	27-03-2021	Valid till cancelled
7.	Professional Tax Certificate of Registration	191002627833	West Bengal State Tax on Professions, Trades, Callings and	The Office of the Registering Authority, Kolkata East	27-05-2015	Valid till cancelled

			Employments Act, 1979	Range, Government of West Bengal		
8.	Professional Tax Certificate of Enrolment	192012010997	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	The Office of the Registering Authority, Kolkata East Range, Government of West Bengal	27-05-2015	Valid till cancelled
9.	Professional Tax Certificate of Registration	36985800926	Telangana Tax on Profession, Trades, Callings and Employments Act, 1987	Professional Tax Officer, Jubilee Hills – I Circle, Panjagutta Division, Hyderabad, Government of Telangana	04-07-2024	Valid till cancelled
10.	Professional Tax Certificate of Enrolment	36985800926	Telangana Tax on Profession, Trades, Callings and Employments Act, 1987	Professional Tax Officer, Jubilee Hills – I Circle, Panjagutta Division, Hyderabad, Government of Telangana	04-07-2024	Valid till cancelled
11.	Professional Tax Certificate of Registration	391035101	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Commercial Tax Department, Government of Karnataka	18-03-2024	Valid till cancelled
12.	Professional Tax Certificate of Registration	05-057-IN-37235	Tamil Nadu Tax on Professions, Trades Callings, and Employments Act, 1992	Professional Tax Officer, Greater Chennai Corporation, Government of Tamil Nadu	10-09-2021	Valid till cancelled

VI. MEMBERSHIPS *

Sr. No.	Description	Registration/ Licence Number	Issuing Authority	Date of Issue	Validity
1.	Registration cum Membership Certificate of the Gem and Jewellery Export Promotion Council, Kolkata	GJC/REGN/MFG/RO-KOL/7000000026/2021-2026	The Gem and Jewellery Export Promotion Council, Kolkata	28-07-2021	31-03-2026
2.	Life Membership of All India Gem and Jewellery Domestic Council, Mumbai	LM001380	All India Gem and Jewellery Domestic Council, Mumbai	-	-
3.	Membership of India Bullion and Jewellers Association Ltd.	PG – 04698	India Bullion and Jewellers Association Ltd.	12-12-2022	-
4.	Life Membership of Hitech City Jewellery Manufacturers Association (HCJM), Hyderabad	-	Hitech City Jewellery Manufacturers Association (HCJM), Hyderabad	-	-

VII. INTELLECTUAL PROPERTY RELATED APPROVALS *

As on the date of Draft Red Herring Prospectus, our Company has the registration for the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Sl. No.	Description of Trademark	Class	Nature of Mark	Owner	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		14	Device	Pushpa Jewellers Private Limited	1875534	Registrar of Trademarks, Trade Marks Registry, Kolkata	22-10-2009	22-10-2029	Registered
2.	"PUSHPA"	14	Word	Pushpa Jewellers Private Limited	3319868	Registrar of Trademarks, Trade Marks Registry, Mumbai	26-07-2016	26-07-2026	Registered
3.	"PUSHPA"	35	Word	Pushpa Jewellers Private Limited	3319869	Registrar of Trademarks, Trade Marks Registry, Mumbai	26-07-2016	26-07-2026	Registered

VIII. INFORMATION RELATING TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY *

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
PUSHPAJEWELLERS.IN	GoDaddy.com, LLC IANA ID: 146	D414400000001442991- IN	28/07/2016	28/07/2026
PUSHPAJEWELLER.COM	Hostinger Operations, UAB IANA ID: 1636	2822162926_DOMAIN_COM-VRSN	16/10/2023	16/10/2024

IX. MATERIAL LICENSES/APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals of our Company that have been applied for, and for which approval is not received

X. MATERIAL LICENSES/APPROVALS REQUIRED BUT NOT APPLIED FOR OR OBTAINED:

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

XI. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals of our Company that have expired, and for which renewal application have been made.

XII. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS ARE YET TO BE MADE:

As on the date of this Draft Red Herring Prospectus, there are no material licenses/approvals of our Company that have expired, and for which renewal application are yet to be applied for.

Note: *The Approvals/Licenses/Registrations are in the previous name of the company i.e., Pushpa Jewellers Private Limited and company is taking necessary steps to get the same in the name of Pushpa Jewellers Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Fresh Offer and Offer for Sale of Equity Shares in terms of this Draft Red Hering Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 13, 2024 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares vide their consent letter dated September 27, 2024.

   Each of the Selling Shareholder has, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sl. No.	Name of Selling Shareholder	Date of Consent Letter	Maximum Number of Offered Shares
1.	Mridul Tibrewal	September 27, 2024	8,38,875
2.	Anupam Tibrewal	September 27, 2024	5,03,325

3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 27, 2024.

4. The Fresh Issue and Offer for Sale of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Annual General Meeting held on September 20, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

5. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 27, 2024.

6. Our Company has received in-principle approval from NSE vide their letter [●] dated [●] to use the name of NSE in this Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus for listing of the Equity Shares on SME Platform of NSE ("NSE EMERGE"). NSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market 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.

  Each of the Selling Shareholders, severally and not jointly, is not prohibited from accessing the capital market 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 Company, our Promoters and members of our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Draft Red Herring Prospectus.

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or

any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 306 of this Draft Red Herring Prospectus.

- Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations; and this Issue is an *"Initial Public Offer"* in terms of the SEBI (ICDR) Regulations.

Eligibility for the Offer

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

  - Neither our company, nor any of its promoters, members of the promoter group or directors or selling shareholders are debarred from accessing the capital market by the SEBI
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores rupees and upto twenty-five crore rupees and satisfying track record and/or other eligibility conditions of SME Platform of NSE and therefore can issue Equity Shares to the public and propose to list the same on the ***SME Platform of NSE ("NSE EMERGE")***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled ***"General Information – Underwriting Agreement"*** beginning on page 73 of the Draft Red Herring Prospectus.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire bid amount will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Book Running Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Book Running Lead Manager to Offer and the NSE

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●], 2024 with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE EMERGE. For further details of arrangement of market making please refer to the Chapter titled ***"General***

Information – Details of Market Making Arrangement for the Offer" beginning on page 74 of the Draft Red Herring Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company was incorporated in India as private limited company on June 03, 2009 under the Companies Act, 1956.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakhs.***

  The present paid-up capital of our Company is ₹ 1,885.29 Lacs comprising of 1,88,52,912 Equity Shares of ₹ 10/- each and we are proposing to issue upto 67,11,000 Equity Shares of ₹10/- each comprising of upto 53,68,800 Equity Shares as Fresh Issue and upto 13,42,200 Equity Shares as an Offer for Sale at an Offer Price of ₹ [●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. Hence, post issue paid up capital of the company will be ₹ 2,422.17 Lacs which is not more than ₹ 2,500.00 Lacs. Hence, our post issue paid up capital will be upto ₹ 2,422.17 Lacs which is not more than ₹ 2,500.00 Lacs.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

  Our company was originally incorporated on June 03, 2009 as a private limited company in the name & style of "Pushpa Jewellers Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U27310WB2009PTC135593 issued by the Registrar of Companies, Kolkata. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra – Ordinary General Meeting held on April 19, 2024 and consequently the name of our Company was changed from "Pushpa Jewellers Private Limited" to "Pushpa Jewellers Limited" and a fresh Certificate of Incorporation consequent upon conversion from private company to public company was issued bearing Corporate Identification Number U27310WB2009PLC135593 by the Registrar of Companies, Central Registration Centre on July 29, 2024. Therefore, we are in compliance with criteria of having track record of more than 3 years.

- ***Net-worth: Positive Net-worth.***

  Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	For the period ended June 30, 2024	F.Y. 2023 – 2024	F.Y. 2022 – 2023	F.Y. 2021 – 2022
Net Worth	4,355.74	3,607.55	2,249.84	1,435.45

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years:***

  Our company is having operating profit, details are mentioned as below**:**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Profit Before Tax	999.93	1815.75	1191.20	875.05

Add: Depreciation	19.70	54.66	38.83	12.58
Add: Interest	29.49	131.74	56.55	24.00
Less: Other Income	0.90	14.65	3.90	0.76
Operating Profit (earnings before interest, depreciation, and tax) from operations	1048.22	1987.50	1282.68	910.87

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

Particulars	For the period ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Cash Flow from Operations	-782.67	878.55	13.51	-11.00
Less: Purchase of Fixed Assets	302.65	70.39	953.80	16.50
Add: Net Borrowings	1,063.56	-591.50	1092.42	68.10
Less: Post Tax Interest Expense*	22.07	98.50	38.66	16.92
FCFE	-43.83	118.16	113.47	23.68

**** Effective Tax Rate calculated as shown below***

Particulars	For the period ended June 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Effective Tax Rate	***25.17%***	***25.23%***	***31.63%***	***29.51%***
PAT	748.20	1357.71	814.39	616.85
PBT	999.93	1815.75	1191.20	875.05

We are, therefore, in compliance with the criteria of having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

- ***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.***

We have never made application for in-principle approval for listing on any recognised stock exchange in India in the history of our Company and the said application is being made for the first time with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE.

- ***Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application***
  Our Company ensures that the Book Running Lead Manager involved in the IPO have no instances of any of their IPO draft offer document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR)

- No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

- Our company has a functional website – www.pushpajeweller.com

Disclosure:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Draft Red Herring Prospectus has been filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated Septermber 19, 2024 and National Securities Depository Limited (NSDL) dated September 20, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued.

- 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 will be fully paid-up.

- The entire Equity Shares of our Company held by our Promoters are in dematerialised form.

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

further details, please refer the Chapter titled ***"Objects of the Offer"*** on page 110 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 09, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Kolkata in terms of Section 26, 32 And 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or

its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.pushpajeweller.com would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themself as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered into between the Company, Selling Shareholders and Book Running Lead Manager on September 25, 2024 and the Underwriting Agreement dated [●], 2024 entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated [●], 2024 entered into between the Company, Selling Shareholders and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the Offered Shares) and the Book Running 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, at collection centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trusts law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the

Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 jurisdiction of the competent court(s) in ***Kolkata, West Bengal*** only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with Registrar of Companies, Kolkata.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on NSE EMERGE. Applications will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from NSE by way of its letter bearing Ref. No. [●] dated [●] for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the NSE EMERGE are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India on October 09, 2024.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Red Herring Prospectus / Prospectus with Registrar of Companies.

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

a) Makes or abets 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 to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Selling Shareholders, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer and Statutory Auditors; (b) Book Running Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank)[(1)], Legal Counsel to the Offer, Syndicate Members[(1)] Underwriters to the Offer[(1)] and Market Maker to the Offer[(1)] to act in their respective capacities, have been obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC, and such consents will not be withdrawn upto the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated September 23, 2024, 2024 from M/s Agrawal Uma Shankar & Co., Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated September 16, 2024 on our Restated Financial Statements; and (ii) their report dated September 23, 2024 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, 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 in the five years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PRECEDING THREE YEARS BY OUR COMPANY

Except as disclosed in the Chapter titled ***"Capital Structure – History of Paid – Up Equity Share Capital of our Company"*** on page 81 of the Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus

CAPITAL ISSUES DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or listed subsidiaries or associates.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS AND PERFORMANCE *VIS-À-VIS* OBJECTS

Our company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus**.**

PERFORMANCE *VIS-À-VIS* OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or any corporate promoter.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Redeemable Preference Shares or convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialised form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this being an Initial Public Offer of the Equity Shares of our Company in terms of the SEBI (ICDR) Regulations, the Equity Shares are not listed on any Stock Exchanges as on the date of Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated September 26, 2024 entered into between the Company, Selling shareholders and the Registrar to the Offer provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the date of listing and commencement of trading of the Equity Shares on the NSE, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances or such period as prescribed under applicable laws

All Offer related grievances (other than of Anchor Investors) may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid

on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer 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. In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"*General Information – Investor Grievances*"** on page 67 of the Draft Red Herring Prospectus.

SEBI, by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular 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, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid 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 three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered

Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid 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 Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid 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 Bid 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 Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Bidders 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

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 Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid 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.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Red Herring Prospectus.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" to harness online conciliation and online

arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SCORES shall be ten (10) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 as expeditiously as possible. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 14, 2024 comprising of Ms. Gargi Singh – Chairman, Mr. Pranay Agarwal – Member and Mr. Anupam Tibrewal– Member. For further details, please refer to the Chapter titled ***"Our Management – Stakeholders Relationship Committee"*** on page no. 230 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Abhishek Kumar Mishra as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Mr. Abhishek Kumar Mishra
Company Secretary & Compliance Officer
PUSHPA JEWELLERS LIMITED
22, East Topsia Road, 4th Floor, Fl – 4A, Tirumala,
Gobinda Khatick Road, A. C. Lane,
Kolkata – 700 046
West Bengal, India
Contact No: +91 4006 3093
Email ID: cs@pushpajewellers.in
Website: www.pushpajeweller.com

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provision of the securities laws, as on the date of the Draft Red Herring Prospectus.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	*Issue Name*	*Issue Size (₹ in Lakhs)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing**	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing***	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing****
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1.	Auro Impex & Chemicals Limited	2,706.91	78/-	23-05-2023	78/-	(-6.34%) 2.77%	(-11.23%) 5.24%	(-10.24%) 7.54%
2.	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	18-09-2023	30/-	(-29.47%) (-1.60%)	(- 42.63%) 6.57%	(-45.26%) 9.39%
3.	Atmastco Limited	5,625.31	77/-	23-02-2024	91/-	45.84% (- 0.52%)	159.34% 1.73%	167.60% 11.19%
4.	Vdeal System Limited	1,807.68	112/-	03-09-2024	170/-	N.A.	N.A.	N.A.

Source: Price information www.nseindia.com

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*

Notes:

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, closing price on NSE of the previous trading day has been considered for benchmark and security purpose
3. the Benchmark index is SENSEX where the securities have been listed in NSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed
5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25 %*	*Over 50%*	*Between 25-50%*	*Less than 25 %*	*Over 50%*	*Between 25-50%*	*Less than 25 %*	*Over 50%*	*Between 25-50%*	*Less than 25%*
Main Board														
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2024-25	1	18.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	3	100.39	NA	1	1	1	NA	NA	NA	1	1	1	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of Book Running 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 BRLM at: www.affinityglobalcap.in

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, in terms of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, theROC and/or any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for bid by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Bid cum Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("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, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders 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 ("UPI Phase III"). Accordingly, the Offer 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 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and whenthe same is made available. For details in relation to issue expenses, see ***"Objects of the Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages 110 and 320 respectively of this Draft Red Herring Prospectus.*

The Offer

The Offer comprises a Fresh Issue by our Company and Offer for Sale by Selling Shareholders.

Expenses associated with and in connection with the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in the Chapter titled ***"Objects of the Offer – Offer Related Expenses"*** on page 120 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered pursuant to the Bid/Offer shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 386 of this Draft Red Herring Prospectus.

Authority for the Offer

The present Public Offer of 67,11,000 Equity Shares includes a fresh issue of 53,68,800 equity shares and an offer for sale by the selling shareholders of 13,42,200 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 13, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 20,2024 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated September 27, 2024

Sl. No.	Name of Selling Shareholder	Type	Maximum Number of Equity Shares Offered
1.	Mridul Tibrewal	Promoter	8,38,875
2.	Anupam Tibrewal	Promoter	5,03,325

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 245 and 386, respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price per Share

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Selling shareholders in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Kolkata Edition of [●] a regional newspaper (Bengali being the regionl language of Kolkata, West Bengal, wherein our Registerd Office is situated) each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports & notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy and voting, in accordance with the provisions of the Companies Act, 2013
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the section titled '***Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 386 of this Draft Red Herring Prospectus.

Allotment of securities only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialised form for all Bidders.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated September 20, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
2) Tripartite agreement dated September 19, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Bid Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuantto this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

The Courts of Kolkata, West Bengal, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 Issued or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Kolkata Edition of [●] a regional newspaper (Bengali being the regionl language of Kolkata, West Bengal, wherein our Registerd Office is situated) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant or the first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act,

2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act,2013, 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/transfer/alienation 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 in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) 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 orto transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafterwithhold payment of all dividends, bonuses or other moneys 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 Bid/Offer will be made only in dematerialised mode, 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 investor wants to change the 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 Offer

In accordance with SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholders withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENTS	INDICATIVE DATE
Bid/Offer Opening Date *	[●]
Bid/Offer Closing Date **^	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (1) (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days

** The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

 # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

(1) In case of

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹100/- perday or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original Bid amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay, at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Bid, exceeding two Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Book Running Lead Manager shall be liable to compensate the Bidder at a uniform rate of ₹100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts areunblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for 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 fees for Bids made by Bidders for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. 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 mandatoryon or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Bid/Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchange are taken within 3 (Three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of 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 Bid/Offer, 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 Registrar to the Bid/Offer shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such Bids by the closing hours of the Working Day.

Bids submitted by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 pm to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the Bids information to the Registrar to the Offer for further processing. Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5:00 p.m. (IST) during the Bid/Offer Period (except for the Bid/Offer Closing Date). Investors may please further note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. On the Bid/Offer Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system or in respect of which the full Bid 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. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+3 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bid cum Application Forms:

Bid/Offer Period (except the / Bid/Offer Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Offer Closing Date	
Submission and Revision of Bid cum Application orm*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors

   which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to theOffer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from 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 Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the

BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Bid/Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Bid cum application is not received within a period of 30 days from the date of Draft Red Herring Prospectus, the bid cum application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the Bid/Offer through the Bid/Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of Bids, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Bid/Offered under the Draft Red Herring Prospectus, 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, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Bid/Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting Agreement"*** on page 73 of this Draft Red Herring Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Bid/Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per bid.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE to NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided hereinbelow:

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalisation	The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT

	in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/ Utilisation of funds raised from public

Market Making

The Equity Shares Bid/Offered through this Bid/Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Book Running Lead Manager to the Bid/Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares Bid/Offered through this Draft Red Herring Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Book Running LeadManager and the Market Maker, please refer to Chapter titled '***General Information – Details of Market Making arrangement of the Offer'*** on page no. 74 of this Draft Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Bids by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Bid/Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated

and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Bid/Offer as detailed in the Chapter titled '***Capital Structure – 'Details of Promoters' Contribution locked in for three years'*** and ***'Details of Promoters' holding in excess of Promoters' Contribution locked-in for one year'*** on page 101 and 102 of this Daft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 386 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 Red Herring Prospectus. Bidders 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.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post offer capital is more than ten crores rupees but less than twenty five crores rupees. The Company shall Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange SME Exchange Platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '*Terms of the Offer'* and '*Offer Procedure*' beginning on page no. 336 and 352 respectively, of this Draft Red Herring Prospectus.

Offer Structure:

Initial Public Offer of upto 67,11,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹ [●] Lakhs consisting of a Fresh Offer of upto 53,68,800 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 13,42,200 Equity Shares aggregating upto ₹ [●] Lakhs by the Selling Shareholders. The Offer comprises a reservation of upto [●] Equity Shares of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●]% and [●]% respectively of the post issue paid up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non – Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer size was made available for allocation to QIBs. However, up to 5% of net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion was made available for allocation to Anchor Investors and one third of the Anchor Investors Portion was made available for allocation to domestic mutual funds only.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Investors	Retail Individual Investors
Basis of Allotment / Allocation if respective category is oversubscribed [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bid	Only through ASBA process	Only through ASBA process (Except for Anchor investors)	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Investors	Retail Individual Investors
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised mode			
Trading Lot	[●] Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			

***** *Assuming full subscription in the Offer*

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

*[1] Our Company and Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled **"Offer Procedure"** on page 352 of the Draft Red Herring Prospectus.*

[2] In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.

*[3] Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non – Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled **"Terms of the Offer"** on page 336 of the Draft Red Herring Prospectus.*

*[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled **"Offer Procedure"** beginning on page 352 of the Draft Red Herring Prospectus*

The Bids by FPIs with certain structures as described under chapter titled ***"Offer Procedure - Bids by FPIs"*** on page *364* of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the Offer at any time after Bid/ Offer Opening Date but before allotment of the Equity Shares, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in all editions of [●](a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in West Bengal edition of [●] (a widely circulated [●] daily newspaper, Bengali being the regional language of West Bengal where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and the Selling Shareholders withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus and Prospectus with the RoC.

Bid / Offer Programme:

EVENTS	INDICATIVE DATE
Bid/Offer Opening Date *	[●]
Bid/Offer Closing Date **^	[●]
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about [●]
Initiation of Refunds/ Unblocking of Funds from ASBA Accounts or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. 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 Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

 # In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form except that on the Bid/Offer Closing Date bids will be accepted only between 10.00 a.m. and 3:00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the 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/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 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Companies Act, 1956, the SCRA, the SCRR and the SEBI ICDR Regulations . The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of ***CAN*** *(*Confirmation of Allocation Note*) and allotment advice in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was continued for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.*

*Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III has been notified by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023, and shall be mandatory for all public issues opening on or after December 1, 2023.* Accordingly, the Offer has been considered to be made on a mandatorily basis under UPI Phase III, subject to any further circulars, clarification or notification issued by SEBI from time to time and *we may need to incorporate appropriate changes in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs,*

and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Bid cum 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Furthermore, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from existing six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023. Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process. 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 Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before4.00pm on T+2 day for unblocking

Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Offer or and the Offer, and should carefully read the Draft Red Herring Prospectus before investing in the Offer.

Our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

This Chapter applies to all the Bidders. Please note that all the Bidders are required to make payment of full Bid Amount along with the Bid cum Application Form. Further, Our Company, the Selling Shareholders and the BRLM and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through 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 Mechanism, the UPI Circular proposes to introduce and implement 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, a Retail Individual Bidder 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 closer to listing continued to be Six Working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: 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 Offer closure to listing has been reduced to three Working Days. The Offer 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 Offer is being made under Phase III of the UPI on a mandatory basis. The same shall be advertised in all editions of [●] the English national daily newspaper, all editions of [●] the Hindi national daily newspaper and, all edition of [●] the regional edition of the Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as Sponsor Bank 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 Bidders using the UPI.

Non-Institutional Bidders Bidding with an application size of up to ₹5,00,000/- in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

Pursuant to the UPI Streamlining Circulars, SEBI vide its 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 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 Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be

required to compensate the concerned investor.

The processing fees for bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholders, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 , and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB 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 and Selling Shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Red Herring Prospectus and Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or

using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected-and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

For all IPOs opening on or after September 1, 2022, 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 Exchanges 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. Retail, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FPI's , FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making a Bid in terms of the Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges.

Stock 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 bid details already uploaded.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants wish to apply for. Bid cum Application Forms downloaded and printed from the websitesof the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has been submitted to the Designated Intermediaries. Submission of a second Bid cum Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

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 Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application 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).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Applications submitted by investors to to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum 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.

Stock exchange shall validate the electronic bid 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 bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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;
c) 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;

d) Mutual Funds registered with SEBI;
e) 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 Offer;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority of India;
o) Provident Funds with minimum corpus of ₹ 25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25.00 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Bids not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Managerand the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Offer, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*":

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

Except to the extent of participation in the Offer for Sale by the Promoter Selling Shareholder, the Promoter and Promoter Group will not participate in the Offer.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. A Bid 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 Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and Bengali edition of regional newspaper [•] where the registered office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and all edition of [•] Bengali regional daily newspaper (Bengali being the regional language of West Bengal) where the registered office of our company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid

for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***"Offer Procedure – Payment into Escrow Account for Anchor Investors"*** in the section **"**Offer Procedure" beginning on page 369 of this Draft Red herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
8. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
9. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in

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

10. Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRIs:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY ELEGIBLE FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held

in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI respectively. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI - certified copies of the (i)certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important Non- Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systematically Important NBFC's shall be prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids 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 Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any bid without assigning any reason thereof, subject to applicable law. Limited liability, partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, which are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies , insurance funds set up by the army, navy, or air force of the Union of India, Insurance funds set up by the Department of Posts, India or National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our company in consultation with BRLM, reserves the right to accept or reject any bid, in whole or part, or in either case without assigning any reasons thereof;

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form;

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids 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 Bid cum Application Form;

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company, Selling Shareholders and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on theBid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing banks holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

BIDS BY SCSBs:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum 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 Bid cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: - "Pushpa Jewellers Limited IPO – Anchor Account- R"
b. In case of Non-Resident Anchor Investors: - "Pushpa Jewellers Limited IPO – Anchor Account- NR"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a) the applications accepted by them,
    b) the applications uploaded by them,
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running Lead Manager nor our Company nor the Registrar to the Offer, 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 Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
    - Name of the Bidder;
    - IPO Name:
    - Bid Cum Application Form Number;
    - Investor Category;
    - PAN (of First Bidder, if more than one Bidder);
    - DP ID of the demat account of the Bidder;
    - Client Identification Number of the demat account of the Bidder;
    - Number of Equity Shares Applied for;
    - Bank Account details;
    - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring 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 Book Running 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 Red Herring 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 Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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 Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price including the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and Selling Shareholders and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

(a) Our company has entered into an Underwriting Agreement dated [●]
(b) A copy of Red Herring Prospectus / Red Herring Prospectus will be registered with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of [●] English National daily Newspaper; and (ii)all editions of [●] Hindi National daily Newspaper and (iii) all editions of [●] Bengali regional daily newspaper(Bengali being the regional language of West Bengal, where Our Registered office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement

Our Company, Selling Shareholders, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bengali regional daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

GENERAL INSTRUCTIONS:

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles 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 Bidders 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/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 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, and (iii) Bids 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 Bidders 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;

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;
20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
23. In case of QIBs and NII bidders, ensure that while Bidding 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 www.sebi.gov.in);
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. UPI Bidders shall ensure that details of the Bid 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, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000/- would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Offer.
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.
29. The Bid cum 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 Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000/-;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid 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 fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS:

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000/-;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids accompanied by stock invest, money order, postal order or cash;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange; and
- Applications by OCBs

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid

cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

1) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

2) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

3) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] %of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] %of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] %of the QIB Portion then

all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] %of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [•] Equity Shares.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

4) Allotment To Anchor Investor

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event of Offer Price being lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5) Basis of Allotment for QIBs (other Than Anchor Investors) and NIIs in case of over subscribed offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] equity shares; and

   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

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 Bid/ Offer 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., www.nseindia.com **.** With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries 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 Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Share.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 1(one) working day and 3(three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets 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/- Lakhs or 1.00% 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/- 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/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer 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 all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- 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 failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time 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;
- No further issue of the Equity Shares shall be made untill the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- Our Company and Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Offer Closing Date, and thereafter determines that our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- The Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI;
- The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- The Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialised form at the time of transfer;
- It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- That it shall extend all necessary support, documentation and cooperation, as required under applicable laws or requested by to the company and/ or BRLM, to the extent of their respective Offered Shares;

- It shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Selling Shareholders in consultation with the BRLM, in accordance with applicable law.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the proceeds of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily;

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated September 20, 2024 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated September 19, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE154801018

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 Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see chapter titled ***"Offer Procedure – Bid by Eligible NRIs"*** and ***"Offer Procedure – Bid by Eligible FPIs including FIIs"*** on page 364 and 364, respectively of the Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see chapter ***"Offer Procedure – Who can Bid?"*** beginning on page 358 of the Draft Red Herring Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI 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 Offer shall be on the basis of, and in accordance with the FEMA NDI 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 (Restricted Investors), 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 (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect 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 or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 352 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. 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 above information is given for the benefit of the Bidders. Our Company and the Book Running 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION-IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLE OF ASSOCIATION*

OF

PUSHPA JEWELLERS LIMITED
(Incorporated under the Companies Act, 1956)

Article No.		Article	Marginal Notes
1		**Table "F" shall not apply**	
	(1)	The Regulations contained in "Table F" of Schedule I to the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated or expressly made applicable in these articles or by the said Act.	Table F not to apply
	(2)	These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time	Articles subject to change
		Interpretation	
2	(1)	The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles.	
	(a)	"The Act" or "The Companies Act" means the Companies Act, 2013 and includes anystatutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.	The Act
	(b)	"Articles" means these Articles of Association of the company as altered and prevailing from time to time	The Articles
	(c)	"Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	The Board of Directors or the Board
	(d)	"Business Day" shall mean Monday, Tuesday, Wednesday, Thursday and Friday, not being a Government holiday in the State of Odisha.	Business day

	(e)	"Chairperson" includes Chairman	Chairperson / Chairman
	(f)	"Company" means **Pushpa Jewellers Limited**	The Company
	(g)	"Depository" means Depository as defined in the Act	Depository
	(h)	"Director" means a director appointed to the Board.	Director

Article No.		Article	Marginal Notes
	(i)	"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.	Writing / Written
	(j)	"Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.	Member
	(k)	"Memorandum" means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.	Memorandum
	(l)	"Month" means calendar month.	Month
	(m)	"Rules" means Rules prescribed under the Act.	Rules
	(n)	"The Office" means the Registered Office for the time being of the Company.	Registered Office
	(2)	Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act.	Words to have the same meaning as in the Act.
		Share Capital and variation of rights	
3		The Authorised Share Capital of the Company shall be such amount and of such description as specified in Clause V of the Memorandum of Association of the Company at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time	Authorised Share Capital
4		Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit	Shares to be under the control of the Board
5		The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of share capital

(a) Equity share capital;

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and

(b) Preference Share Capital

Article No.	Article	Marginal Notes
6	The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.	Dematerialisation of securities
7	All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.	Shares to be numbered consecutively
8	Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.	Issue of share certificates
9	In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holders.
10	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof.	Issue of new share certificate
11	Subject to the provisions of Section 46 of the Act, if any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.	Issue of duplicate share certificate
12	The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.	Split / Consolidation of Share certificates
13	The provisions of these articles relating to issue of certificates shall mutatis mutandis applies to debentures of the company.	Provisions relating to issue of certificates also apply to debentures
14	The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.	Variation of Member's Rights

15	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.	Power to issue redeemable preference shares
16	The company, subject to the provisions of the Act, issue further shares to:-	Further issue of share capital
	a) persons who, at the date of offer, are holders of equity shares of the company; such offer 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; or	
	b) employees under any scheme of employees' stock option; or	
	c) any person whether or not including persons referred in (a) and (b) above	

Article No.	Article	Marginal Notes
	d) by way of preferential offer or otherwise as the board may determine.	
17	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.	Power to pay Commission

Lien

18	(1) The company shall have a first and paramount lien—	Company's lien
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	on shares and disposal of shares thereof
	(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:	
	(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
	(3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.	
	(4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.	
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	

(5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of

Article No.		Article	Marginal Notes
		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.	
	(7)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
		Calls on shares	
19	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Calls on shares and Calls-in- advance
	(2)	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments.	
	(3)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	
	(4)	A call may be revoked or postponed at the discretion of the Board.	
20	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.	Interest on calls not paid
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	

21	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
22	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.	Calls-in-advance

Article No.	Article	Marginal Notes
	Transfer of shares	
23	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.	Transfer Endorsement
24	Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.	Transferability of Shares
25	The Board may decline to recognise an instrument of transfer unless: - (a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form. (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and (c) the instrument of transfer is in respect of only one class of shares;	Instrument of transfer
26	On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Suspension of registration of transfers
27	The provisions of these Articles relating to transfer of shares shall mutatis mutandis applies to debentures of the company	Provisions to apply for debentures

Transmission of Shares

28	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.	Persons recognised as having title to shares
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
29	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -	Rights of the Board with respect to transmission
	(a)	to be registered himself as holder of the share; or	
	(b)	to make such transfer of the share as the deceased or insolvent member could have made.	
	(2)	The Board shall, in either case, have the same right to decline or	

Article No.		Article	Marginal Notes
		suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
	(3)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	
	(4)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	(5)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
30		The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.	Indemnity for registration of transmission
31		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Rights of person becoming entitled to share(s) on transmission

32		Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.	Registered holder to be the absolute owner
33		The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the company.	Provisions relating to transmission of shares to apply for debentures
		Forfeiture of Shares	
34	(1)	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.	Forfeiture for non-payment of calls
Article No.		**Article**	**Marginal Notes**
	(2)	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
	(3)	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
35	(1)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Disposal of forfeited shares
	(2)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
	(3)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.	
	(4)	The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.	

36	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Title of the transferee of forfeited shares.
	(2)	The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.	
	(3)	The transferee shall thereupon be registered as the holder of the share.	
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
37		The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue,	Provisions relating to forfeiture o applies in case of non-payment
		Shares held in Depository	
38	(1)	Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the	Shares held in Depository

Article No.		Article	Marginal Notes
		Depositories Act, 1996 or any other law for the time being in force.	
	(2)	In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.	
	(3)	A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.	
		Alteration of Capital	
39		Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –	Alteration of capital
	(1)	increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
	(2)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	

(3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40 Where shares are converted into stock, — Rights of Stock-holders

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Article No.	Article	Marginal Notes
	Reduction of Share Capital	
41	Subject to the provisions of the Act, company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –	Reduction of capital
	(a) its share capital;	
	(b) any capital redemption reserve account; or	
	(c) any share premium account.	
	Capitalisation of Profits	Capitalisation of profits
42	(1) Subject to the provisions of the Act, company in general meeting may, upon the recommendation of the Board, resolve —	
	(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).

(3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(4) The Board shall give effect to the company resolution passed by the in pursuance of this regulation.

43 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – Powers of the Board relating to capitalization of reserves

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power —

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of

Article No.		Article	Marginal Notes
		shares becoming distributable in fractions; and	
	(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	(3)	Any agreement made under such authority shall be effective and binding on such members.	
		Buyback of Shares	
44		Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy-back of shares
		General Meetings	
45	(1)	All general meetings other than annual be general meeting shall called extraordinary general meeting.	Extra-ordinary General meeting
	(2)	The Board may, whenever it thinks fit, call an extraordinary general meeting.	
	(3)	If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
46		No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act.	Quorum
47	(1)	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson
	(2)	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
	(3)	If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
48	(1)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.	Adjournment of Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	

Article No.		Article	Marginal Notes
	(3)	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.	
	(4)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
49		When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson	When Chair is vacant
		Conduct at general meetings	
50		While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.	Conduct at General meetings
		Voting rights	
51		Subject to any rights or restrictions for the time being attached to any class or classes of shares,—	Voting rights
	(a)	on a show of hands, every member present in person shall have one vote; and	
	(b)	in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
52		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.	Voting through electronic means
53		The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.	Chairperson to have casting vote
54	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
55	(1)	If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.	How a minor or a member of unsound mind may vote
	(2)	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on	

Article No.	Article	Marginal Notes
	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.	
56	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Other business may proceed, pending taking of poll
57	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	Restriction on voting rights if calls are unpaid
	Proxy	
58	(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Objection as to voting rights
59	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.	Member may vote through proxy
60	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxy when to be deposited
61	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.	Form of Proxy
62	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy valid notwithstanding the death of the principal.
	Board of Directors	
63	The First Directors of Company are 1) Mr. Madhur Tibrewal; and 2) Mr. Anupam Tibrewal	First Directors
64	Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.	Board of Directors
65	Any director is not required to hold any qualification shares.	No share qualification

Article No.		Article	Marginal Notes
66	(1)	The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.	Chairperson of the Board
	(2)	Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Board's power to determine rotation of directors
67		If a Chairperson ceases to hold office as Director, he shall *ipso facto* and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
68	(1)	Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
	(2)	An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
69	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of Additional Director
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
70	(1)	Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of Director to fill a Casual Vacancy
	(2)	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 it had not been vacated.	

71 (1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day. Remuneration to Directors

(2) Subject to the provisions of the Act, a Director, who is neither in the

Article No.	Article	Marginal Notes
	whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.	
72	The remuneration payable to Directors, including any Managing or Whole- time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.	Member's consent for remuneration
73	The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.	Sitting Fees
74	Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.	Expenses of Directors in connection with Board/ General Meetings
75	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.	Execution of negotiable instruments
76	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.	Signing of Attendance
	Powers of the Board	
77	Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.	General Powers of the Board
78	The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.	Power of attorney
79	Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a	Borrowing Powers

Article No.		Article	Marginal Notes
		discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.	
80		If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 any other person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnifying Directors
81		Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.	Office or Place of Profit
		Managing Director	
82	(1)	Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time- Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole- Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.	Managing Director / Whole-time Director
	(2)	If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall *ipso facto* immediately cease to be a Managing Director / Whole-time Director.	Retirement / Cessation of Office of Director
83		Subject to the provisions of the Act, the Board may, from time to time, entrust Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board 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 may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	Delegation of Powers to Managing Director / Whole- time Director
		Proceedings of the Board	
84		The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
85		The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon a Board meeting
86		The quorum for Board meeting shall be as provided in the Act.	Quorum for

Article No.	Article	Marginal Notes
		Board Meeting
87	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Board Meetings
88	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Decision at Board Meetings
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
89	Subject to the provisions of the Act, the continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Directors not to act when number falls below minimum
90	(1) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors may elect a Chairperson
91	Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.	Boards' Power to delegate powers to Committee
92	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
93	The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.	Participation at Committee meetings
94	(1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of the Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
95	A committee may meet and adjourn as it thinks fit.	Committee to meet
96	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Decisions of the Committee
97	All acts done in any meeting of the Board or of a committee thereof or by any	Acts of Board or

Article No.	Article	Marginal Notes
	person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Committee valid notwithstanding defect of appointment
98	Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
99	Subject to the provisions of the Act, -	
	(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer
	(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
	Common Seal	
100	The Directors shall provide for safe custody of the Common Seal, if any, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.	Common Seal
	Dividends	
101	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.	Declaration of dividend in general meetings
102	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividends
103	(1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion,	Dividends to be paid out of profits

Article No.		Article	Marginal Notes
		either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
104	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	Entitlement of dividend
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Calls in advance not entitled for dividend
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Proportionate payment of dividend
105		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	Company's rights for deductions from dividends
106		Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.	Power to retain dividends
107	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members.	Mode of remittance of dividend
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
108		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of dividend in case of joint holders
109		No dividend shall bear interest against the company.	No interest on dividend
110		Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.	Discharge to the Company

Reserves

Article No.		Article	Marginal Notes
111	(1)	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Settings aside of Profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
	(3)	The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.	
		Accounts	
112	(1)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	Accounts
	(2)	No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.	
		Statutory Registers	
113		The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Registers and inspection thereof
		Indemnity and Insurance	
114	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.	Directors and Officers right to indemnity
	(2)	Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings,	

Article No.	Article	Marginal Notes
	whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.	
115	The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	General Power	
116	Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, 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 authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.	General Clause
	Secrecy Clause	
117	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.	Secrecy

SECTION X – 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 Draft Red Herring Prospectus and Red Herring Prospectus filed with SME platform of NSE and copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 11:00 A.M. to 07:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.pushpajewellers.comfrom the date of Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated **September 25, 2024 e**ntered into between our Company, Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated **September 26, 2024**entered into between our Company, Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated **[●]** entered into among our Company, the Selling Shareholders, the Book Running Lead Manager, Escrow Collection Bank, Public Offer Bank, Sponsor Bank, Refund Bank, Syndicate Members and the Registrar to the Offer.

4. Share Escrow Agreement dated **[●]** entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

5. Market Making Agreement dated **[●]** entered into between our Company, the Book Running Lead Manager, Selling Shareholders and the Market Maker.

6. Underwriting Agreement dated **[●]** entered into between our Company, Selling Shareholders and the Underwriters.

7. Syndicate Agreement dated **[●]** between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.

8. Tripartite agreement dated **September 19, 2024** entered into between the CDSL, our Company and the Registrar to the Offer.

9. Tripartite agreement dated September 20, 2024 entered into between the NSDL, our Company and the Registrar to the Offer.

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MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated June 03, 2009 issued by Registrar of Companies, West Bengal, in the name of Pushpa Jewellers Private Limited.

3. Fresh Certificate of Incorporation dated July 29, 2024 issued by Registrar of Companies, Central Processing Centre consequent to name change from “Pushpa Jewellers Private Limited” to “Pushpa Jewellers Limited” pursuant to conversion of our Company to a Public Limited Company.

4. Copy of Resolution of the Board of Directors dated **September 13,2024** approving the Offer and other related matters.

5. Copy of Shareholders' Resolution dated **September 20,2024** approving the Offer and other related matters.

6. Resolution of the Board of Directors of the company dated September 27, 2024 approving this Draft Red Herring Prospectus.

7. Statutory Auditor's Report dated **September 16, 2024** on the Restated Financial Statements for the period ended June 30, 2024 and the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the period ended June 30, 2024 and the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022.

9. The Statement of Possible Special Tax Benefits available to our Company and our shareholders under the applicable laws in India dated September 23, 2024 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

10. Consent letter dated. **September 23, 2024**, from M/s Agrawal Uma Shankar & Co., Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated September 16, 2024 on our Restated Financial Statement; and (ii) their report dated September 23, 2024 on the Statement of Possible Special Tax Benefits included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Consent letter dated October 05, 2024 from **The Design Nest**, Interior Designer to include his name as an 'E*xpert*' as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the certificate dated **October 05, 2024** on estimated cost for interior of proposed new showroom to be opened at Vijaywada, Andhra Pradesh in Financial Year 2024-25, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

12. Consents of our Directors, Promoters, Promoter Group, Selling Shareholders, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.
    * *The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

13. Certificate dated September 23, 2024 issued by M/s. Agrawal Uma Shankar & Co, Chartered Accountants issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters and Selling Shareholders in last one year preceding the date of DRHP and average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (b) weighted average price at which all shares were transacted by Promoters and Selling Shareholders of our Company in the last year, last 18 months and last three years preceding the date of DRHP; (c) weighted average cost of acquisition for primary and secondary transactions during 18 months preceding the date of DRHP; (d) capitalisation statement; (e) basis of estimation of working capital requirement and estimated working capital requirements and (f) key performance indicators of our Company.

14. Copy of In-principle listing approval letter dated **[●]**, received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on NSE EMERGE (SME Platform of National Stock Exchange of India Limited).

15. Due diligence certificate dated October 08, 2024 addressed to NSE from the Book Running Lead Manager to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Anupam Tibrewal
Chairman and Managing Director
DIN: 02269542

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Madhur Tibrewal
Whole-Time Director
DIN: 02269488

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

_____

Mridul Tibrewal
Whole- Time Director
DIN: 03311402

Place: Kolkata

Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ms. Gargi Singh
Independent Director
DIN: 08458152

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Mr. Pranay Agarwal
Independent Director
DIN: 02758174

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Mr. Chandan Ambaly
Independent Director
DIN: 08456058

Place: Kolkata

Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

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Abhishek Kumar Mishra
Company Secretary and Compliance Officer
PAN: AYYPM0489P

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

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Mridul Tibrewal
Chief Executive Officer
PAN: ABTPT0002F

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Madhur Tibrewal
Chief Financial Officer
PAN: ABTPT1521D

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

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Anupam Tibrewal
Promoter
PAN: AEZPT3345N

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Mridul Tibrewal
Promoter
PAN: ABTPT0002F

Place: Kolkata
Date: October 08, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

Sd/-

Madhur Tibrewal
Promoter
PAN: ABTPT1521D

Place: Kolkata
Date: October 08, 2024

DECLARATION

I, Anupam Tibrewal, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility, for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Anupam Tibrewal
Promoter Selling Shareholder

Place: Kolkata
Date: October 08, 2024

DECLARATION

I, Mridul Tibrewal, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility, for any other statements, disclosures, and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Mridul Tibrewal
Promoter Selling Shareholder

Place: Kolkata
Date: October 08, 2024