Draft Red Herring Prospectus
Dated: May 19, 2024
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

(Scan this code to view Offer Document)

UTSSAV CZ GOLD JEWELS LIMITED

Corporate Identification Numbers: U36911MH2007PLC175758

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2nd Floor Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai - 400 093, Maharashtra, India	Ms. Rachna Jajoo, Company Secretary & Compliance Officer	Telephone: +91 98194 86232 Email Id: compliance@utssavjewels.com	https://utssavjewels.com/

PROMOTERS OF OUR COMPANY: MR. PANKAJKUMAR H. JAGAWAT, MR. SHASHANK BHAWARLAL JAGAWAT AND MR. RAKESH SHANTILAL JAGAWAT

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 63,18,000^ Equity Shares of face value of ₹ 10 each ("**Equity Shares**") aggregating to ₹ **[●]** lakhs ("**Issue**")	Nil	₹ [●] lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations 2018, as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see - Issue Structure on page 206 of this Draft Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and the Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled "*Basis for Issue Price*" beginning on Page No. 84 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on Page No. 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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.

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 ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in principle' approval letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Choice Capital Advisors Private Limited	Nimisha Joshi/ Anuj Killa	**Email:** ugjl.ipo@choiceindia.com **Telephone:** +91 22 6707 9999 / 7919

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Bigshare Services Private Limited	Babu Rapheal C.	**Email:** ipo@bigshareonline.com **Telephone:** +91 22 6263 8200

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE OPENS ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**#

^ Subject to finalization of Basis of Allotment
**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, in consultation with the Book Running Lead Managers, may 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.*
The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.

Draft Red Herring Prospectus
Dated: May 19, 2024
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

UTSSAV CZ GOLD JEWELS LIMITED

Our Company was originally incorporated as "Company Limited by Shares" under the name "Utsav CZ Gold Jewels Private Limited" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by Registrar of Companies, Mumbai, Maharashtra on November 06, 2007, vide certificate of incorporation bearing CIN U36911MH2007PTC175758. Pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on November 19, 2007, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Utsav CZ Gold Jewels Limited" and a fresh certificate of incorporation dated January 08, 2008 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U36911MH2007PLC175758. Pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on February 13, 2008, the name of our Company was changed to "Utssav CZ Gold Jewels Limited" and a fresh certificate of incorporation dated February 19, 2008 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra.

Registered Office: 2nd Floor, Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai - 400 093, Maharashtra, India.
Website: https://utssavjewels.com **E-Mail:** compliance@utssavjewels.com**; Telephone:** +91 98194 86232**; Company Secretary and Compliance Officer:** Ms. Rachna Jajoo

PROMOTERS OF OUR COMPANY: MR. PANKAJKUMAR H. JAGAWAT, MR. SHASHANK BHAWARLAL JAGAWAT AND MR. RAKESH SHANTILAL JAGAWAT

THE ISSUE

PUBLIC ISSUE OF UPTO 63,18,000^ EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF UTSSAV CZ GOLD JEWELS LIMITED ("UTSSAV " OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 200 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company 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, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Portion") and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or 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 Issue through the ASBA process. For details, see "Issue Procedure" on page 209

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Floor Price, Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled "*Basis for Issue Price*"beginning on Page No. 84 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on theirown examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on Page No. 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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.

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 ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 272.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Choice The Joy of Earning	

CHOICE CAPITAL ADVISORS PRIVATE LIMITED **Address:** Sunil Patodia Tower, Plot No.156-158 J.B. Nagar Andheri (East), Mumbai – 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999 / 7919 **Email:** ugjl.ipo@choiceindia.com **Investors Grievance Email:** regulator_advisors@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Contact Person:** Nimisha Joshi/ Anuj Killa **SEBI Registration Number:** INM000011872	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investors Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration Number:** INR000001385

BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ISSUE OPENS ON: [●]*	**BID/ISSUE OPENS ON: [●]**	**BID/ISSUE CLOSES ON: [●]**#**

^Subject to finalization of Basis of Allotment.

**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, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue 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,shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Corporate Structure**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on Page Nos. 98,* 124, 94, 163, 84, 137, 190, 182 and 238 *respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

General Terms

Term	Description
"Utssav CZ Gold Jewels Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Utssav CZ Gold Jewels Limited, a public limited company, incorporated under the Companies Act, 1956 and having its registered office at 2nd Floor, Hitech Plaza, Giriraj Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Term	Description
Articles /Articles of Association/AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 140 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor of the Company	The Statutory Auditors of our Company, being M/s. Jain V. & Co., Chartered Accountants as mentioned in the section titled "***General Information***" beginning on page 5353 of this Draft Red Herring Prospectus.
Bankers to the Company	Saraswat Co-operative Bank Limited
Board of Directors/ Board/BOD/Directors	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on Page No. 140 of this Draft Red Herring Prospectus.
Chairman/Chairperson	The Board of Directors will elect one of their members to be chairperson of the meeting.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Rakesh Shantilal Jagawat
Companies Act,	The Companies Act, 1956 and The Companies Act, 2013 as amended from time to time.
CIN/ Corporate Identification Number	U36911MH2007PLC175758
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Rachna Jajoo
Chief Executive Officer (CEO)	The Chief Executive officer of our Company, being Mr. Harpreet Singh Guleria
Director(s)	Director(s) of our Company, unless otherwise specified
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED/Executive Director	An Executive Director of our Company, as appointed from time to time

Term	Description
Group Companies/Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled " ***Group Companies***" beginning on Page No. 159 of this Draft Red Herring Prospectus.
IFRS	International Financial Reporting Standard
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE061J01010
Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees/ KMP	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled "***Our Management***" beginning on Page No. 140 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determines the performance of our company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material Litigation, adopted by our Board on April 18, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our company is Mr. Pankajkumar H Jagawat
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA and included eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCI registered with SEBI.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 140 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Peer Reviewed Auditor/Statutory Auditor	M/s. Jain V. & Co., Chartered Accountants our Statutory Auditor who is also Peer reviewed auditor, holding a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 5353 of this Draft Red Herring Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Our Promoters	The promoters of our Company, being Mr. Pankajkumar H Jagawat, Shashank Bhawarlal Jagawat and Rakesh Shantilal Jagawat for further details, please refer to section titled "***Our Promoter & Promoter Group***" beginning on Page No. 155 of this Draft Red Herring Prospectus.
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter's Group***" beginning on Page No. 155 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Audited Financial Information of our Company, which comprises the Restated Standalone Statement of assets and liabilities, the Restated Standalone Statement of profit and loss, the Restated Standalone Statement of cash flows, for the stub period ended on January 31, 2024 and for the Financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021; along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, 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.
ROC / Registrar of Companies	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai - 400 002,

Term	Description
	Maharashtra, India.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Management Personnel/ SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "***Our Management***" on page 140 .
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page No. 140 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge Platform of NSE Limited ("NSE")
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Mr. Pankajkumar H Jagawat, Mr. Manojkumar Nemichand Jain, Ms. Shefali Yogesh Shah, Mr. Mukeshkumar Shantilal Jain, Mr. Shashank Bhawarlal Jagawat, Ms. Vinni Khemchand Bhagnani and Mr. Pramoud Vinayak Rao.
Whole-time Director	Director in the whole-time employment of our Company

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue 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 and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed

Terms	Description
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the 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 accordance with the SEBI (ICDR) Regulations.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this issue who apply for Equity Shares of our company through the ASBA Process.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investor
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus
Bankers to the Issue and Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "***Issue Procedure - Basis of allotment***" on under chapter heading "***Issue Procedure***" page no. 209 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at 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 Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bidder / Applicant	Any prospective Investors who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for

Terms	Description
	Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Choice Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchange at www.nseindia.com as updated from time to time.
Business Day	Monday to Friday (except public holidays).
CareEdge Research	CARE Analytics & Advisory Private Limited
CareEdge Research Report	Company commissioned "Industry Research Report – Indian Gems and Jewellery sector" dated April 23, 2024 prepared and released by CareEdge Research
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, www.nseindia.com as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non – Institutional Investors are not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI ID (as applicable)
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com

Terms	Description
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
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
Designated Stock Exchange	Emerge Platform of NSE Limited ("NSE")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated May 19, 2024 issued in accordance with Section 26 of the Companies Act filed with the NSE under SEBI ICDR Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band being [lo, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted
Fugitive Economic Offender	An Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	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 issue 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 (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Issue Agreement	The Issue Agreement dated April 30, 2024 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 63,18,000^ Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. ^*Subject to finalization of Basis of Allotment*
Issue 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, which shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national

Terms	Description
	daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation, and in case of any revision, the extended bid / issue closing date also to be notified on the website and terminals of the syndicate, SCSB's and sponsor bank, as required under the SEBI ICDR regulations
Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
IPO	Initial Public Offering
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and NSE
Lot Size	[●]
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Making Agreement	The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
MSME	Micro Small and Medium Enterprises
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Utssav CZ Gold Jewels Limited.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on 75 of this Draft Red Herring Prospectus.
Non-Institutional Investors / NIIs	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE Emerge / EMERGE	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with Registrar of Companies.

Terms	Description
Public Issue Account	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Public Issue Account Bank	The bank(s) with which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●]. The Price Band will be decided by our Company in consultation with the BRLMs and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being M/s. Bigshare Services Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Registrar Agreement	The Registrar agreement dated April 30, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 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 Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either with BSE and/ or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an syndicate members.
Syndicate Agreement	Agreement to be entered among st our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	[●]
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, (ii) Eligible Employees, in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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 (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	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no.

Terms	Description
	20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate UPI transactions.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter or 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)(III) of SEBI ICDR Regulations 2018.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Technical and Industry Related Terms

Term	Description
2-D	2 Dimensional
3-D	3 Dimensional
Ag	Silver
AMC	Annual Maintenance Contract
Au	Aurum Gold
B2B	Business to Business
BIS	Bureau of Indian Standards
BOQ	Bill of Quantities
BPM	Business Process Management
BQC	Bidder Qualification Criteria
CAD	Computer Added Design
CAGR	Compounded Annual Growth Rate
CAM	Computer Added Manufacturing
CCTV	Close Circuit Television
CGST Act	Central Goods and Services Tax Act, 2017
CPD	Cut & Polished Diamonds
CPI	Consumer Price Index
Cu	Copper
CZ	Cubic Zirconia

Term	Description
Enamel or Enamelling	Decorative technique in jewellery making where a powdered glass-like material is applied to metal surfaces, typically gold or silver, and then fired at high temperatures to create a smooth, colorful, and glossy finish
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earner
FIFO	First in First out
G&J	Gems and Jewellery
GDP	Gross Domestic Product
GJC	All India Gem and Jewellery Domestic Council
GJEPC	Gems and Jewellery Export Promotion Council
GJSCI	Gems and Jewellery Skill Council of India
GML	Gold Metal Loan
GMS	Gold Monetization Scheme
GNDI	Gross National Disposable Income
GST	Goods & Services Tax
HUID	Hallmark Unique Identification
HUID	Hallmark Unique Identification
IGI	International Gemologist Institute
IMF	International Monetary Fund
ISO	International Organisation for Standardization
Jadai or Jadtar	It involves the setting of precious and semi-precious stones by creating a framework of gold or other precious metals (ghat) to hold the stones securely in place
Kgs	Kilograms
Kt	Karat
Kundan	24 karat gold foil
Lac	It is a resinous material derived from the secretions of insects, commonly used in traditional Indian jewellery making. It is often used in conjunction with gold or silver foil to hold gemstones or glass pieces in place
LIFO	Last in First out
MOSPI	Ministry of Statistics and Program Implementation
MSDE	Ministry of Skill Development & Entrepreneurship
NSDC	National Skill Development Corporation
O&M	Operation and Maintenance
PFCE	Private Final Consumption Expenditure
ROCE	Return on Capital Employed
RPT	Rapid Prototype
SEZ	Special Economic Zone
SKU	Stock Keeping Units
SOP	Standard Operating Procedure
SOR	Schedule of Rights
TPI	Third Party Inspection
VAT	Value-Added Tax
WEO	World Economic Outlook
WTO	World Trade Organisation
Zn	Zinc

Conventional and General Terms/ Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Act or Companies Act	Companies Act, the Companies Act, 2013, as amended from time to time
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Approx	Approximately
BSE	BSE Limited
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
BRLM	Book Running Lead Manager
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CZ	Cubic Zirconia
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Demat	Dematerialised
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan

Term	Description
EXIM / EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FIIs	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FV	Face Value
GAAP	Generally Accepted Accounting Principles of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
HUID	Hallmark Unique Identification
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	Institute of Cost Accountants of India
IFRS	International Financial Reporting Standard
INR/ ₹ / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ltd.	Limited
Pvt. Ltd.	Private Limited
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

Term	Description
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NPV	Net Present Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/ Earnings Ratio
PLI	Postal Life Insurance
PIO	Person of Indian Origin
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSI	Small Scale Industry

Term	Description
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD	United States Dollar, the official currency of the Unites States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "I**ndia**" are to the Republic of India. All references to the "Government", "India Government", "GoI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

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", "Utssav CZ Gold Jewels Limited", "Utssav", and, unless the context otherwise indicates or implies, refers to Utssav CZ Gold Jewels Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency[(1)]	**Exchange rate as on**			
	January 31, 2024	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
USD	83.08	82.22	75.81	73.50

Source: www.fbil.org.in

(1) *The reference rates are rounded off to two decimal places.*

Currency and Units of Presentation

All references to:
"**Rupees**" or "**INR**" or "**₹**" Or **"₹"** are to Indian Rupee, the official currency of the Republic of India; and

"**USD**" or "**US$**" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the ten months period ended January 31, 2024, and for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Cash Flow Statement for the ten months period ended January 31, 2024 and financial years March 31, 2023, March 31, 2022 and March 31, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Restated Financial Statement"*** beginning on Page No. 163 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (**"U.S. GAAP"**). Accordingly, the degree to which the Indian GAAP 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 practice and Indian GAAP. 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information 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 Statutory Auditor, set out in section titled **"*Restated Financial Statement*"** beginning on Page No. 163 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section **"*Definitions and Abbreviations"*** on Page No. 1 of this Draft Red Herring Prospectus. In the section titled **"*Description of Equity Shares and Terms of the Articles of Association"***, on Page No. 238 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CareEdge Research Report Disclaimer

CareEdge Research in the CareEdge Research Report has also provided certain disclaimer which is reproduced herein below;

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This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on Page No. 84 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 28. Accordingly, investment decisions should not be based solely on such information. A copy of the CareEdge Research Report is available on the website of our Company at https://utssavjewels.com/ until the Bid/Issue Closing Date.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "***forward-looking statements***". These forward-looking statements generally can

be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. All forward-looking statements 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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, incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

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

- Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition and result of operations.
- The unexpected loss, shutdown or slowdown of operations at our manufacturing plant could have a material adverse effect on our results of operations and financial condition
- Our Company requires significant amount of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
- Our business, operating performance, and financial situation could negatively impact our capacity to adapt quickly to shifts in consumer expectations and market trends, as well as by our failure to diversify our product offering.
- We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.
- We have entered into related party transactions in the past and may continue to do so in the future.
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations

For further discussion on factors that could cause actual results to differ from expectations, see "***Risk Factor s***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 28, 111 and 164, respectively. 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 investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of 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 currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION-II: SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport 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 sections titled "***Risk Factors***", "***The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure"*** and ***"Main Provisions of the Articles of Association"*** beginning on pages 28, 46, 62, 75, *98*, 111, 163, 182, 209 and 238, respectively, of this Draft Red Herring Prospectus.

A. OVERVIEW OF BUSINESS

We are in the business of designing, manufacturing, wholesaling and exporting of 18Karat 20Karat and 22Karat CZ Gold jewellery. Our Company specializes in light weight production of cubic zirconia (CZ) gold and rose gold casting jewellery. We manufacture and offer wide collection of products such as Rings, Earrings, Pendants, Bracelets Necklaces, Watches and Broaches etc. Our Company was established in 2007 in the name of Utsav CZ Gold Jewels Private Limited. In 2008, we transitioned to a public limited company under the name Utsav CZ Gold Jewels Limited.

Our forte lies in crafting exquisite CZ casting gold jewellery and designer pieces, tailored to the preferences of today's youth. Whether for daily wear or special occasions, our designed rings, earrings, pendants, bracelets, and necklaces resonate with our target audience. We customize designs to accommodate diverse regional preferences, ensuring that we meet the unique needs of our clientele in every market we serve. Our company's key strengths lie in our focus on design and innovation, our deep understanding of consumer preferences and market dynamics, and the quality of our products. We cater to a wide range of customers by offering high-end, medium-range and affordable CZ gold jewellery, all hallmarked by the Bureau of Indian Standards (BIS).

B. OVERVIEW OF THE INDUSTRY

The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not just limited to consumption as is the case with fashion jewellery. They have a strong saving significance. This is more evident in rural communities where access, literacy, and acceptance of other financial savings instruments are low. These factors have resulted in gold being a major saving asset class. Cultural differences, religious & trust concerns, and other elements that influence jewellery purchases have all contributed to gold jewellery's significance.

Apart from gold jewellery, the other type of jewellery gaining traction is the studded ornaments segment. The key factor contributing to this segment growth is the younger population's preference for diamond-studded gold jewellery, typically made of 14- or 18-carat gold rather than heavy 22-carat gold. There has also been a noticeable shift towards more informal and everyday use of diamond studded jewellery.

The domestic gold jewellery wholesale industry is expected to grow from 378 tonnes (out of 600 tonnes total gold jewellery demand) in 2022 to 402 tonnes by 2025 and 475 tonnes by 2030, at a CAGR of 2.5%. In value terms, the industry size is expected to increase to ₹ 2,340 billion in 2030 from ₹ 1,713 billion in 2022.

C. PROMOTERS

The Promoter of our company as on the date of this Draft Red Herring Prospectus are Mr. Pankajkumar H Jagawat, Mr. Shashank Bhawarlal Jagawat and Mr. Rakesh Shantilal Jagawat.

For further details, please see, 'Our Promoter and Promoter Group', beginning on page 155.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 63,18,000^ Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e., Net Issue of [●] Equity Shares of face value of ₹10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●]% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

^ *Subject to finalization of Basis of Allotment*

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding Working Capital Requirements of our Company	6,050.00
2.	General Corporate Purposes*	[●]
	Total	[●]

To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,67,95,600 Equity shares of our Company aggregating to 95.98 % of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Pankajkumar H Jagawat	1,42,10,600	81.20	[●]	[●]
2.	Shashank Bhawarlal Jagawat	20,000	0.11	[●]	[●]
3.	Rakesh Shantilal Jagawat	40,000	0.23	[●]	[●]
Total – A		**1,42,70,600**	**81.55**	[●]	[●]
Promoters' Group					
1.	Nilesh Jagawat	40,000	0.23	[●]	[●]
2.	Bhawarlal Jagawat	7,00,000	4.00	[●]	[●]
3.	Dinesh Jagawat	25,000	0.14	[●]	[●]
4.	Suman Jagawat	7,00,000	4.00	[●]	[●]
5.	Krish Jagawat	5,40,000	3.09	[●]	[●]
6.	Mir Jagawat	5,00,000	2.86	[●]	[●]
7.	Manju Kothari	10,000	0.06	[●]	[●]
8.	Veena Jain	10,000	0.06	[●]	[●]
Total-B		**25,25,000**	**14.43**	[●]	[●]
Total Promoters and Promoters' Group (A+B)		**1,67,95,600**	**95.98**	[●]	[●]

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for ten months period ended January 31, 2024 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(in ₹ lakhs, except per share data)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	420.00	420.00	420.00	420.00
Net Worth	3,311.00	2,237.24	1,509.33	1,175.38
Revenue from Operations	27,595.41	23,818.61	12,329.86	12,022.72
Profit / (loss) after tax	1,073.76	714.96	333.95	161.87
Earnings per share (basic) (in ₹)	6.39	4.26	1.99	0.96
Earnings per share (diluted) (in ₹)	6.39	4.26	1.99	0.96
Net Asset Value per Equity Share	19.71	13.32	8.98	7.00
Total Borrowings	7,703.16	4,966.02	3,601.97	3,016.08

1. *Net Worth is calculated as the sum of equity share capital and reserves and surplus of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per equity share = Net worth attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.*
5. *Total borrowings is the sum of long term borrowings and short term borrowings.*
6. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for*

issue of bonus shares subsequent to January 31, 2024.
For further details, please see "Restated Financial Statements" on page 163.

H. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see ***"Outstanding Litigation and Material Developments"*** beginning on Page No. 182 of this Draft Red Herring Prospectus.

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in ₹ dispute/demanded to the extent ascertainable
Tax proceedings:		
Direct Tax	6	9,63,539
Indirect Tax	Nil	Nil
Total	**6**	**9,63,539**

Litigations involving our Promoter & Directors:

Nature of Cases	No. of Outstanding Cases	Amount in ₹ dispute/demanded to the extent ascertainable
Criminal proceedings filed against the Promoter & Director	2	-
Criminal proceedings filed by the Promoter & Director	1	-
Tax proceedings:		
Direct Tax	14	29,37,292
Indirect Tax	Nil	Nil
Other pending material litigation against the Promoter & Director	1	3, 25, 33,386
Total	**18**	**3,54,70,678**

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** *on Page No.* 182 *of this Draft Red Herring Prospectus.*

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled "*Risk Factors*" beginning on Page No. 28 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ In lakhs)

Particulars	For Ten months ended January 31, 2024*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
VAT & CST In Dispute	6.33	6.33	6.33	6.33

For further details, please refer to Contingent Liabilities of the chapter titled "*Financial Information of the Company*" on Page No. 163 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for

the ten months period ended January 31, 2024 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(a) Names of the related party and nature of relationship where control/significant influence exists Directors and Key management personnel (KMP) and their relatives (if any)

Name of Related party	Nature of Relationship
Ganesh Gold	Sister Concern
Shanti Gold International Limited	Sister Concern
Uzuri Jewels Pvt Limited	Sister Concern
Shanti Investment & Trading	Sister Concern
Shanti Developers	Sister Concern
Sanskriti Gold	Sister Concern
Shanti Cz Jewellary	Sister Concern
Pankajkumar H Jagawat	Director
Suman Pankaj Jagawat	Director's Relative
Krish Pankaj Jagawat	Director's Relative
Mir Pankaj Jagawat	Director's Relative
Bhawarlal H. Jagawat	Director's Relative
Dinesh H. Jagawat	Director's Relative
Shantilal Jagawat	Director's Relative
Veena Pravin Sonaiya	Director's Relative
Manji Ghisulal Kothari	Director's Relative
Pankaj Kumar H Jagawat Huf	Director's Relative
Shashank B. Jagawat	Director
Neha S. Jagawat	Director's Relative
Pawan B. Jagawat	Director's Relative
Vihana S. Jagawat	Director's Relative
Hitesh Chhajed	Director's Relative
Poonam H. Chhajed	Director's Relative
Jagdish Chhajed	Director's Relative
Ranjan Chhajed	Director's Relative
Rakesh Jagawat	Director's Relative
Mamta Jagawat	Director's Relative
Akshat H. Chhajed	Director's Relative
Divya H Chhajed	Director's Relative
Mahavir J. Chhajed	Director's Relative
Mahesh J. Chhajed	Director's Relative
Hitesh Chhajed Huf	Director's Relative

(ii) **Details of transactions with related parties and balances:**

Transactions:

(₹ in lakhs)

Name of the Related party	Relationship	Nature of Transaction	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Ganesh Gold	Sister Concern	Hire Charges	3.60	4.80	4.80	4.80
Shanti Gold International Ltd.	Sister Concern	Purchase of goods	-	-	-	1.18
Sanskriti Gold	Sister Concern	Amount Received from Debtor	-	81.95	42.00	-
Pankajkumar H Jagawat	Director	Director Remuneration	10.00	12.00	12.00	8.58
		Unsecured Loan taken	219.00	31.50	71.25	130.02
		Repayment of Unsecured Loan	45.00	175.00	192.25	100.00
		Reimbursement of Expenses	-	3.01	-	-
Shashank Jagawat	Director	Director Remuneration	20.00	24.00	24.00	17.17
		Unsecured Loan taken	16.00	152.00	242.50	666.00
		Repayment of Unsecured Loan	-	188.00	817.50	136.00
		Reimbursement of Expenses	-	49.55	27.54	-
Bhawar Lal Jain	Director's relative	Salaries	10.00	9.20	7.20	5.15
Neha S. Jagawat	Director's relative	Salaries	4.00	4.80	4.80	3.25
Mahavir Chhajed	Director's relative	Salaries	-	-	-	2.54
Rakesh Jagawat	Director's relative	Salaries	15.00	18.00		
		Advance against Capital Asset	247.00		162.25	
Mamta Jagawat	Director's relative	Salaries	6.00	7.20		
		Advance against Capital Asset	165.00			

Balances:

(₹ in lakhs)

Name of the Related party	Nature of Balance	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Pankajkumar H Jagawat	Unsecured Loan	259.12	85.12	228.62	349.62
	Reimbursement of Expenses	-	0.04	-	0.33
	Director Remuneration	0.83	0.84	0.83	0.74
Shashank Jagawat	Unsecured Loan	52.69	36.69	72.69	647.69
	Reimbursement of Expenses	-	5.56	2.40	0.23
	Director Remuneration	1.58	1.58	1.58	1.53
Bhawar Lal Jain	Salaries	0.89	0.95	0.58	058
Neha S. Jagawat	Salaries	0.38	0.38	0.38	0.38
Sanskriti Gold	Trade Debtor		-	81.94	123.94
Ganesh Gold	Hire Charges	1.18	-	4.70	-
Rakesh Jagawat	Salaries	1.23			
	Advance against Capital Asset	409.25	162.25	162.25	-
Mamta Jagawat	Salaries	0.56			
	Advance against Capital Asset	165.00			

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in 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 one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) #
Pankajkumar Jagawat	1,24,91,700	Nil*
Shashank Bhawarlal Jagawat	15,000	Nil*
Rakesh Shantilal Jagawat	30,000	Nil*

** Represents cost of bonus shares which are issued at nil consideration.*
#As certified by the M/s Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024

For further details, please see "*Capital Structure*" beginning on page 62.

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition per Equity Share for our Promoters as on the date of this Draft Red Herring Prospectus is set forth in the table below:

Name of Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
Pankajkumar Jagawat	1,42,10,600	2.91
Shashank Bhawarlal Jagawat	20,000	2.50
Rakesh Shantilal Jagawat	40,000	2.50

** As certified by the M/s Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024*

Weighted average cost of acquisition of all shares transacted^ in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	78.95	[●]	[●]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	78.95	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	78.95	[●]	[●]

^ As certified by the M/s Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024
**To be updated once the price band information is available*
For further details, please see "*Capital Structure*" beginning on page 62.

P. PRE-IPO PLACEMENT

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH OR BY WAY OF BONUS

Our Company has not issued Equity Shares for consideration other than cash in the last one year except bonus issue. For further reference please see Chapter titled "Capital Structure" on page 62 of this Draft Red Herring Prospectus.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor 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. To obtain a more complete understanding, you should read this section together with Sections titled, ***"Our Business", "Financial Information and the related notes, "Industry Overview", "Outstanding Litigation and Other Material Developments",*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no 73,, 130,56, 151, and 131 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

1. ***Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition and result of operations.***

Our top ten customers contribute 55.58%, 53.28%, 53.53% and 61.75% of our total revenue from operations for the period ended January 31, 2024 and for the financial years ended on, March 31, 2023, 2022 and 2021 respectively. Our business operations are highly dependent on few of our customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We have not entered into long-term contracts with all of our customers, which exposes us to risks emanating from the inability to retain our established customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

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

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

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, please see **"*Outstanding Litigation and Material Developments*"** on page 151 of this Draft Red Herring Prospectus.

Litigations involving the Company:

Nature of Cases	No. of Outstanding Cases	Amount in ₹ dispute/demanded to the extent ascertainable
Tax proceedings:		
Direct Tax	6	9,63,539
Indirect Tax	Nil	Nil
Total	**6**	**9,63,539**

Litigations involving our Promoter & Directors:

Nature of Cases	No. of Outstanding Cases	Amount in ₹ dispute/demanded to the extent ascertainable
Criminal proceedings filed against the Promoter & Director	2	-
Criminal proceedings filed by the Promoter & Director	1	-
Tax proceedings:		
Direct Tax	14	29,37,292
Indirect Tax	Nil	Nil
Other pending material litigation against the Promoter & Director	1	3, 25, 33,386
Total	**18**	**3,54,70,678**

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on Page No*. 182 *of this Draft Red Herring Prospectus.*

3. The unexpected loss, shutdown or slowdown of operations at our manufacturing plant could have a material adverse effect on our results of operations and financial condition.

Our manufacturing plant is subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at our factory, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our factory. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to meet the conditions of our orders and adversely affect our revenue from operations in such period. The occurrence of any of these risks could affect our operations by causing production at our manufacturing plant to shut down or slowdown. For instance, the operating restrictions/ lockdown consequent to COVID-19 pandemic our manufacturing unit was working with limited workforce Due to which we had operational and financial impact on the business.

Financially, the costs of addressing and recovering from the operational disruption—such as repairs, replacements, or investments in contingency planning—could be substantial. In addition, the interruption to our cash flow and revenue stream during the shutdown period could strain our liquidity and financial stability.

To mitigate the risks associated with unexpected operational disruptions, our company should invest in robust risk management strategies, implement comprehensive business continuity plans, and regularly assess the resilience of our manufacturing facilities. This includes evaluating the reliability of equipment, ensuring redundancy in critical systems, and establishing contingency plans for supply chain disruptions. Additionally, maintaining adequate insurance coverage for property damage and business interruption can provide a financial safety net in the event of unforeseen operational challenges. Proactive measures, combined with a commitment to continuous improvement, are essential for minimizing the potential material adverse effects on our results of operations and financial condition stemming from unexpected disruptions at our manufacturing plant.

4. Our Company requires significant amount of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

As on March 31, 2024, our Company had total sanctioned limit of Rs. 10,200.00 lakhs towards working capital facilities. For further details on our working capital facilities, see "Statement of Financial Indebtedness" on page 147 of this Draft Red Herring Prospectus. Our business requires substantial amount of working capital to finance the purchase of raw materials i.e., gold, stones, silver etc. to maintain adequate inventory levels and to finance credit sales. In addition to the requirement of funds as provided in "Objects of the Issue – Funding of working capital requirements" on page 32 we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained. Moreover, if we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. If we raise additional funds through the issuance of equity, your ownership interest in our Company will be diluted.

We have in the past, and we may even in the future, continue to rely on personal guarantees and securities from our Promoter and members of Promoter Group for certain financing arrangements entered into by us. There can be no assurance that in the future we will continue to receive financial support from our Promoter and members of Promoter Group or be able to secure alternative sources of financing.

Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, our indebtedness means that a material portion of our expected cash flow may be required to be apportioned towards payment of interest on our indebtedness, thereby reducing the funds available to us for use in our business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non fund- based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

5. ***Our business, operating performance, and financial situation could negatively impact our capacity to adapt quickly to shifts in consumer expectations and market trends, as well as by our failure to diversify our product offering.***

Our success depends on the ability of our design team to identify, originate and define product and market trends, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our designs must also appeal to potential customers in every region of India in which we operate covering a broad range of customers whose preferences may vary significantly and cannot be predicted with certainty. We cannot assure you that the demand for our products with jewellery retailers will continue to grow or that we will be able to continue to develop unique designs or meet ever changing consumer demands in the future. If our Company fails to anticipate shift in consumer preferences, we may be faced with a reduction in revenues from operations.

Customer preferences regarding gold and other precious metals and gemstones also influence the level of our sales. Customer preferences could be affected by a variety of issues, including bridal / festive season, promotion of specific types of jewellery by the fashion industry, such as the promotion of silver, diamond or platinum over traditional gold jewellery, a decrease in the perceived value and customer satisfaction of the jewellery compared to its price, the availability of alternate metals and consumer attitudes towards the substitution of some of the products or a shift in customer preference to other luxury products.

6. ***Our CZ gold jewellery business faces risks from market volatility and changing consumer preferences. Fluctuations in commodity prices like gold could impact our costs and profitability. Evolving consumer tastes influence product demand, necessitating continuous adaptation to remain competitive.***

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

In addition to market volatility, evolving consumer tastes and preferences in jewellery design pose ongoing challenges. Consumer preferences can swiftly change in response to fashion trends, cultural influences, and aesthetic shifts. Our success in the market hinges on our ability to anticipate and respond effectively to these changes, offering products that resonate with current consumer demands. Failure to do so could result in excess inventory, reduced sales, and decreased market relevance over time.

Given the current peak in gold rates and the unpredictability of consumer preferences, our business must remain adaptable and agile to navigate these risks successfully. It's essential to closely monitor market conditions, adjust pricing strategies accordingly, and continuously innovate to ensure our products remain appealing and competitive in the dynamic jewellery industry landscape.

7. ***We have availed unsecured loans from Promoters and third parties that are recallable, at any time.***

As on March 31, 2024, we have unsecured loans amounting to ₹ 264.97 lakhs from promoters and third parties which are repayable on demand. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the Company. For further details of unsecured loans of our Company, please see "Statement of Financial Indebtedness" on page 147.

8. We have experienced negative cash flows in the past, and we may have negative cash flows in the future.

Our Company had reported certain negative cash flows in previous years as per the Restated Financial Information, as stated below

(Rs in lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/(used in) Operating activities	(2,271.35)	(1,153.37)	(207.39)	(1,444.66)
Net cash generated from/(used in) Investing activities	(112.44)	128.52	(190.56)	3.15
Net cash generated from/(used in) Financing activities	2,359.92	1,043.02	404.05	1,421.64

Figures in brackets are negative

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cash flow from operations in the ten months ended January 31 2024 and in the Financial Years ended March 31, 2023, 2022 and 2021. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see "Restated Financial Statements" on page 163.

9. We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.

The markets in which we operate are competitive. Our competitors include both organised pan-India jewellers as well as unorganised local players in the markets in which we operate. Some of our competitors in both manufacturing and retail segment have achieved significant recognition for their brand names or have considerable financial, distribution, marketing, bargaining power with suppliers and other resources. Industry consolidation, either by virtue of mergers and acquisitions or by a shift in market power among competitors, may accentuate these trends. In addition, some of our competitors in smaller local markets have advantages of having strong reputations and established trust with customers in their local markets, which could be difficult for us to challenge or replicate in a sustained manner in the future.

To compete effectively and to attract customers in diverse markets, we must continue to market and competitively price our products, and we may experience downward pricing pressures, increased marketing expenses and loss of business. Within this competitive pricing environment, we may, nevertheless, be forced to raise prices due to rising costs of raw materials such as gold, silver and other raw materials, labour costs or other factors beyond our control. If we implement significant price increases across a wide range of our products, the impact on our earnings will depend on, among other factors, the pricing by competitors of similar products and the response by customers to higher prices. Such price increases may reduce the quantity of products we sell and adversely affect our business, results of operations and financial condition.

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

As of January 31, 2024, we have entered into several related party transactions with our Promoters and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years and in the ten months period ended January 31, 2024 have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended January 31, 2024 and Financial Year 2023, 2022 and 2021 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see "Restated Financial Information" on page 131.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

11. In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.

There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirements under the Companies Act. Additionally, there were some non-compliances reported by the practicing Company Secretary in Form MGT-8 for the financial years ending March 2018 to March 2022. These include the delayed appointment of Independent Directors as required by Section 149 of the Companies Act and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and the delayed constitution of our Audit Committee and Nomination & Remuneration Committee within the prescribed time frame pursuant to Sections 177 and 178 of the Companies Act. Certain forms were also filed late with the Registrar of Companies, which we have since rectified by filing and paying the additional fees.

Our Company has submitted an adjudication application with the RoC, Mumbai, for the non-filing of MR-1 for the appointment of managerial personnel for the period of 3 terms for 2 directors i.e. for the year 2011 to 2014, 2014 to 2017 and 2017 to 2020.

While our Company has not yet faced any regulatory actions, fines, or penalties for these lapses, we cannot guarantee that such measures will not be imposed in the future. Additionally, we cannot ensure that similar non-compliances will not occur again. If regulatory authorities impose penalties or take actions against our Company or its directors/officers, it could adversely affect our business and financial condition.

12. ***Our trademark*** 

logo status is currently under objection. Failure to obtain the trademark registration could lead to difficulties in identification or mistaken association if the trademark is not officially registered under our name. This could potentially result in brand confusion, loss of market recognition, and legal challenges regarding the use of our logo.

The risk pertains to the current status of our trademark logo, which is facing objection during the registration process. If we fail to secure the trademark registration, it poses several potential challenges and implications for our brand identity and legal standing.

Firstly, without a registered trademark, we lack the legal protection and exclusive rights associated with owning the trademark. This means that other entities could potentially use a similar or identical logo, leading to brand confusion among consumers. Customers may struggle to distinguish our products or services from those of competitors, resulting in a loss of market share and revenue.

Moreover, not having our trademark registered under our name opens the door to possible trademark infringement issues. If another entity registers a similar trademark before us, they could legally prevent us from using our own logo. This scenario not only undermines our brand recognition but also puts us at a disadvantage in the marketplace.

Additionally, the absence of a registered trademark could hinder our ability to enforce our intellectual property rights. Without a legally recognized trademark, it becomes more challenging to take legal action against unauthorized use or infringement of our logo. This leaves us vulnerable to exploitation by third parties seeking to capitalize on our brand reputation without permission.

Overall, the failure to obtain trademark registration poses significant risks to our brand identity, market positioning, and legal standing.

13. ***We operate our business from rented premises. Non-renewal of rent agreements could adversely impact the operations of our Company.***

Our office premises along with manufacturing facility, through which we operate our business, in Mumbai is taken on rent from third parties. Any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. Further in the event of non-renewal of this rent or leave and licence agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our manufacturing facilities and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms.

If we are required to relocate our business operations during this period or in the event of inability or delay in relocating our manufacturing activities to the proposed new location, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For further details, please refer to the chapter titled “Our Business” on page 73 of Draft Red Hearing Prospectus.

14. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us may adversely affect our business, financial condition, results of operations and cash flows***

Our operations are subject to government regulations concerning jewellery manufacture and sale and we are required to obtain and maintain statutory and regulatory permits and approvals under central, state and local government legislation for operating our business generally, including tax registrations, labour licenses and shops and establishment registration. For further information on approvals relating to our business and operations, please see "Government and Other Statutory Approvals" on page 162. These permits, licenses and approvals may also be tied to numerous conditions, some of which may be onerous to us and require additional expenses. We cannot assure you that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals. There is no assurance in the future that the permits, licenses, registrations and approvals applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable laws.

Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business for which we may have either made or are in the process of making applications for obtaining their renewal. Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframe and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could affect our financial condition and results of operations, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities and in a worst case scenario, even initiation of prosecution by concerned authorities. Furthermore, our failure to obtain or renew licenses and approvals could affect our ability to recover under our insurance policies. For further details, please refer to the chapter titled "Government and Other Statutory Approvals" on page 186 of Draft Red Hearing Prospectus.

15. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31, 2024 our Company had total indebtedness in the form of short term and long-term borrowings of Rs. 6,983.35 lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

The Debt-to-Equity Ratio of our Company as on January 31, 2024, and for Financial Years 2023, 2022 and 2021 as per Restated Financial Statements is set-out below:

Particulars	As on January 31, 2024	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Debt-Equity Ratio	2.33	2.22	2.39	2.57

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled "Statement of Financial Indebtedness" beginning on page 147 of this Draft Red Herring Prospectus.

16. Our manufacturing process require deployment of skilled labour and designers with knowledge of CAD. In case of unavailability of such personnel, our business operations could be affected.

We manufacture gold jewellery which requires a lot of specialized craftsmanship. As on March 31, 2024, we have engaged about 36 skilled labour and in-house designers involved in the day to day operations of our Company. The number of such personnel

engaged depends on the volume of order received by our Company and increases around the festival and wedding seasons. We also hire contract labour.

Our skilled labour have technical skills, expertise and experience with respect to manufacturing of gold jewellery. These skilled labour and designers may leave the Company and/or we may not be able to hire such new talent due to lack of availability. Failure to retain or hire skilled labour for our manufacturing process may result in failure to maintain or expand our product offerings. This may have an adverse effect on our business, financial condition and results of operations.

17. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

18. We are dependent on our Promoters, Key management personnel and senior management 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 performance depends largely on the efforts and abilities of our promoters, key management personnel and senior management personnel. They have gained experience in this line of business and have over the years built relations with our customers. Further, we believe that the inputs and experience of our key management personnel and senior management personnel, in particular are valuable for our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, please see "Our Management" on page 105 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee incentives more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

19. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please see "Capital Structure" on page 9 of this Draft Red Herring Prospectus.

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

Our operations may be subject to incidents of theft or damage during manufacturing process at our own manufacturing facility. Our industry typically encounters some inventory loss on account of employee theft, robbery and general administrative error. We maintain large amounts of inventory at our manufacturing facility at all times. We have set up various security measures at every possible place, there can be no assurance that we will not experience any fraud, raw material or jewellery 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.

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

21. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

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. For further details of our dividend history please see "Dividend Policy" on page 129 of this Draft Red Herring Prospectus.

22. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

23. Any variation in the utilization of the Net Proceeds as disclosed in this the Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, please see "Objects of the Issue" on page 31. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this the Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

24. Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.

Our Promoters have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters and Directors may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.
For further details, please see "Statement of Financial Indebtedness" on page 147.

25. The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds is entirely at our discretion, based on the parameters as mentioned in the chapter "Objects of the Issue" on page 31.

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 31 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated on page 31 under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

26. Our Company has not received the appropriate documentary evidence regarding the qualification certificates of our promoters, nor the experience certificate of one of our Senior Management Personnel (SMP).

We have relied on affidavits from our promoters, Mr. Pankaj H. Jagawat, Mr. Shashank Bhawarlal Jagawat, and Mr. Rakesh Shantilal Jagawat, to verify their educational qualifications since the original certificates are untraceable. Despite efforts to obtain copies from their educational institutions and contacting them via email, these records could not be retrieved due to the passage of time. Consequently, our Company has accepted the affidavits provided by the promoters.

Additionally, Mr. Mohd Saddiqullah Siddique, a Senior Management Personnel with 14 years and 4 months of experience in Gold Jewellery, has been unable to retrieve his experience certificate. We are relying on an affidavit to confirm his experience.

27. Our insurance may be insufficient to cover all losses associated with our business operations.

Our insurance policies currently cover our inventories, cash and currency, property at the premises of our manufacturing facility and, display window, stock entrusted to cutter, broker, agents not in the regular employment of the insured, domestic transit risks, exhibition risk, employee fidelity, terrorism cover and furniture, fixtures and fittings and fire. Notwithstanding the insurance coverage that we carry, we may not be fully insured against abnormal business risks.

Following is the summary of the insurance policies of our Company:

Sr. no.	Particular	Policy no.	Company name	Sum Insured (in Rs. lakhs)	Period
1.	Jewellers Block Insurance	M2679724	Future Generali Total Insurance Solutions	21876.00	From October 31, 2023 to October 30, 2024
2.	Jeweller's Package Policy Sookshma	4093/S/312709039/00/000	ICICI Lombard General Insurance Co. Ltd	1500.00	From October 31, 2023 to October 30, 2024
3.	Bharat Sookshma Udyam Suraksha Policy	OG-24-1902-4056-00000427	Bajaj Allianz General Insurance Co. Ltd	500.00	From November 17, 2023 to November 16, 2024

There are many events that could significantly impact operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. For details, please see "Our Business - Insurance" on page 86.

28. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

Our ability to access capital depends on our credit ratings. The cost and availability of capital, among other factors, depend on our credit rating. In the past, vide Infomerics Ratings letter dated June 06, 2023,we have been assigned a long-term rating of "IVR BBB-/Stable"and short-term rating of "A3" by Infomerics Ratings for our long term and short-term bank loan facilities aggregating to ₹ 6,600 lakhs (Rupees Sixty Six Hundred Lakhs only). Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our inability in the future to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or additional financing arrangements.

29. We have contingent liabilities as stated in the Restated Financial Statement, and in the event, they materialize it could adversely affect our financial condition.

The following table sets forth our contingent liabilities as at January 31, 2024 and as at March 31, 2023, March 31, 2022 and March 31, 2021 as per the Restated Financial Information:

(in ₹ lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debt				
VAT and CST in dispute	6.33	6.33	6.33	6.33
Total	**6.33**	**6.33**	**6.33**	**6.33**

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

30. Our Company has delayed in payment of statutory dues in the past under the statutory provisions of the Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and for Employee State Insurance Act, 1948. Such non-compliance and delayed compliance may result in penalties, potentially affecting our financial position.

Our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund and the Employees State Insurance Act. These delays primarily manifested in areas such as the depositing of GST amounts, as well as provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952. Additionally, we experienced delays in meeting our statutory dues under the Employees State Insurance Act.

The following table provides the number of delays we have made for six months ended January 31, 2024 and financial years ended March 31, 2023, 2022 and 2021:

Governing Tax Law	Form Type	Number of Cases			
		January 31, 2024	2022-2023	2021-2022	2020-2021
Goods and Service Tax	GSTR1	-	-	-	2
Goods and Service Tax	GSTR3B	-	-	2	2
Provident Fund	Monthly Contribution	-	1	-	-
Employees State Insurance	Monthly Contribution	-	1	-	-

While we have taken corrective measures to address these past instances of non-compliance, it is crucial to acknowledge that future delays remain a possibility. Such lapses have the potential to disrupt our business operations and adversely impact our financial results. Delays in statutory compliance can lead to regulatory penalties, erode stakeholder confidence, and strain our financial resources.

31. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

As of ten months period ended January 31, 2024, we had total inventories consisting of raw materials and finished goods amounting to Rs. 3,049.64 lakhs. Our inventory turnover days for the Financial Year 2023, Financial Year 2022 and Financial Year 2021 was 33 days, 44 days and 23 days respectively. Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply situation and manufacture/

purchase additional inventory accordingly. If our management fails to anticipate expected customer demand it could adversely impact the results of operations by causing either a shortage of inventory leading to loss of revenue and profits or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows. The price of gold fluctuates on the basis of demand and supply. If the price of gold decreases in future, we may not be able to recover the cost of material which could affect our profitability.

32. We may incur losses if our competitors imitate our designs due to the failure to register our jewellery design under the Designs Act, 2000.

Since our industry is focused on fashion, there is an ongoing need for innovation and trendsetting. Jewellery designs vary frequently, thus we do not register them under the Designs Act, 2000. As a result, it would be difficult for us to enforce our intellectual property rights on our designs, and if our competitors copy our designs, particularly the designs of our products available on our website, we could lose revenue, which would have a negative impact on our financial condition and results of operations.

Furthermore, our designs may inadvertently infringe on third-party intellectual property rights, exposing us to legal action. As a result, we are vulnerable to litigation for infringement of intellectual property rights in regard to such designs, which could substantially and adversely damage our reputation, operating results, and financial position.

33. Our Group Companies are engaged in activities which is similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations.

Our Group Companies namely, Shanti Gold International Limited and Uzuri Jewels Private Limited have some objects similar to that of our business. Both the companies are involved in a business similar to ours. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. Thus, in future conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies and member of Promoter Group. In cases of conflict, our Promoters may favour other companies or ventures in which our Promoters have interest.

For further details, please see, “Group Companies” on page 126.

34. We are subject to gold price fluctuations and we might not be able to procure gold at competitive prices for use in our manufacturing.

Gold is the key raw material we use in our operations. Majority of our expenses go toward purchasing gold, and thus changes or volatilities in the price of this precious metal might affect our business, financial condition and results of operations.

Gold prices are influenced by domestic and global factors, including industrial and jewellery demand, sales and purchases by government agencies and central banks, mining, production, inflation, global currency exchange rates, etc. The price of gold is also influenced by a variety of economic factors, such as global monetary system, inflation expectations, the strength of the US dollar, interest rates, borrowing and lending rates, and global or regional events such as wars. These abovementioned factors, which affects the gold prices are not in our control. Any volatility in the gold prices may result in a negative impact of gold jewellery demand in the short-term.

We normally procure gold from the domestic scheduled commercial banks and from the authorized bullion traders. Any restriction on purchase from the commercial banks would negatively impact the future growth on our company. Additionally, in case the bullion traders curtails or stop supplying gold to our Company at favourable pricings, we may struggle to meet our business needs, thereby affecting our operating and financial performance.

ISSUE SPECIFIC RISKS

35. The Equity Shares have never been publicly traded, and, after the Issue, 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 Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. 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 Issue Price of the Equity Shares is proposed to be determined

through a book-building process in accordance with the SEBI ICDR Regulations 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 securities markets in jurisdictions other than India, 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.

36. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "***Basis for Issue Price***" on page 84. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

Changes in revenue or earnings estimates or publication of research reports by analysts;

Speculation in the press or investment community;

General market conditions; and

Domestic and international economic, legal and regulatory factors unrelated to our performance.

37. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoters or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

38. 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.

39. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

40. ***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 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 SEBI 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, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

41. ***The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

42. ***There is no guarantee that our Equity Shares will be listed on the and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

EXTERNAL RISKS:

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

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 services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology

sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

45. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

46. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

47. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

48. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

49. 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.

50. 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.

51. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy.

Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

52. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non residents and residents are freely permitted(subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

55. 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 period and in the corresponding (restated) period in the comparative Fiscal/period.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Statutory Approvals" on page 162 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "Outstanding Litigation and Material Developments" on page 151. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

58. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

SECTION IV- INTRODUCTION

THE ISSUE

The following table summarizes the Issue details of this Draft Red Herring Prospectus:

Equity Shares Issued [(1)(2)(3)*]	Issue of upto 63,18,000* Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹[●]per equity share) aggregating ₹ [●] Lakhs
Consisting of	
Reserved for Market Maker	[●] Equity Shares of face value of ₹ 10/- each fully paid for cash each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of ₹ 10/- each fully paid for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Of which	
A. QIB Portion(4)(5)	Not more than [●] Equity Shares aggregating ₹ [●] Lakhs
Of which:	
i) Anchor Investor Portion	[●] Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,75,00,000 Equity Shares of ₹ 10/- each fully paid-up
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each fully paid-up
Use of Net Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 75 of this Draft Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue 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 Issue has been authorized pursuant to a resolution of our Board dated February 16, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 09, 2024.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, 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.

(4) Subject to valid Bids being received at or above the Issue 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For further details, please refer section titled "*Issue Procedure*" beginning on page 209 of this Draft Red Herring Prospectus. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

SUMMARY FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for ten months period ended January 31, 2024 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on page 163 *of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages* 163 *and* 164 *, respectively of this Draft Red Herring Prospectus.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ lakhs)

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	420.00	420.00	420.00	420.00
(b) Reserves and Surplus	2,891.00	1,817.24	1,089.33	755.38
(2) Non-current liabilities				
(a) Long-Term Borrowings	623.61	985.45	1,214.57	1,552.81
(b) Long Term Provision	27.38	22.27	18.47	15.12
				-
(3) Current liabilities				
(a) Short-Term Borrowings	7,079.55	3,980.57	2,387.40	1,463.27
(b) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	1.83	15.45	14.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14.88	21.64	7.67	17.28
(c) Other Current liabilities	904.57	658.05	317.73	86.76
(d) Short-Term Provisions	372.31	308.78	145.85	98.68
TOTAL	**12,333.33**	**8,215.83**	**5,616.49**	**4,423.40**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	1,042.11	927.06	1,017.01	880.48
(ii) Intangible Assets	111.04	49.26	0.09	0.10
(b) Non-current investments	10.25	10.25	10.25	10.25
(c) Deferred tax assets (net)	14.61	23.98	14.78	9.54
(d) Other non-current assets	55.08	48.14	41.65	19.59
(2) Current assets				
(a) Inventories	3,049.64	2,404.31	1,928.19	1,015.66
(b) Trade receivables	5,637.41	3,155.65	2,270.11	2,148.35
(c) Cash and cash equivalents	3.30	27.17	8.99	2.89
(d) Short-term loans and advances	153.27	12.01	93.23	138.05
(e) Other current assets	2,256.61	1,557.99	232.19	198.48
TOTAL	**12,333.33**	**8,215.83**	**5,616.49**	**4,423.40**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME				
Revenue from operations	27,595.41	23,818.61	12,329.86	12,022.72
Other income	137.79	152.91	12.66	7.94
Total Income (I + II)	**27,733.20**	**23,971.52**	**12,342.53**	**12,030.66**
EXPENSES				
Manufacturing Cost	24,576.86	23,173.53	11,992.35	11,961.69
Changes in inventories	857.16	(954.97)	(559.14)	(432.31)
Employee benefits expenses	161.17	122.66	85.43	72.85
Finance costs	421.84	372.19	198.22	110.04
Depreciation and amortization expense	50.95	55.37	43.43	31.99
Other expenses	230.32	241.78	161.38	66.48
Total Expenses	**26,298.30**	**23,010.56**	**11,921.66**	**11,810.74**
Profit before exceptional and extraordinary items and tax (III - IV)	**1,434.90**	**960.96**	**420.86**	**219.92**
Exceptional items	-	-	-	
Profit before extraordinary items and tax (V - VI)	**1,434.90**	**960.96**	**420.86**	**219.92**
Extraordinary items	-	-	-	
Profit before tax (VII-VIII)	**1,434.90**	**960.96**	**420.86**	**219.92**
Tax expense:				
(1) Current tax	351.76	255.20	107.20	54.15
(2) Deferred tax	9.37	(9.20)	(5.24)	20.69
(3) MAT Credit	-	-	(15.05)	(16.79)
Total Tax Expense	**361.14**	**246.00**	**86.91**	**58.05**
Profit / (Loss) from the period (IX - X)	**1,073.76**	**714.96**	**333.95**	**161.87**
Earning per equity share:				
Face value per equity shares ₹10/- fully paid up.				
(1) Basic	6.39	4.26	1.99	0.96
(2) Diluted	6.39	4.26	1.99	0.96

RESTATED CASH FLOW STATEMENT

(Amount in ₹ lakhs)

Particulars	For the Period Ended 31 Jan 24	For the Year Ended 31 Mar 23	For the Year Ended 31 Mar 22	For the Year Ended 31Mar 21
A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	1,434.90	960.96	420.86	219.92
ADJUSTMENT FOR				
Depreciation	50.95	55.37	43.43	31.99
Interest & Finance Charges	377.26	321.00	181.85	108.02
Interest Income	(41.72)	(14.09)	(2.98)	(2.24)
Rent	-	(3.85)	(6.32)	(5.70)
Dividend Income	(1.05)	(1.10)	(2.15)	-
Provision for Gratuity	5.59	4.43	5.22	16.92
Profit on sale of Property, Plant and Equipment		(130.56)	-	
Gain on Sale of Property Rights	(79.53)			
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,746.41**	**1,192.16**	**639.91**	**368.91**
ADJUSTMENT FOR WORKING CAPITAL CHANGES				
(Increase)/Decrease In Trade Receivables	(2,481.76)	(885.54)	(121.76)	(1,022.10)
(Increase)/Decrease In Loans And Advance	(141.26)	81.22	44.82	(72.48)
(Increase)/Decrease In Other Current Assets	(698.62)	(1,325.80)	(33.71)	-
(Increase)/Decrease In Inventories	(645.33)	(476.13)	(912.53)	(550.48)
Increase/(Decrease) In Other Current Liabilities	246.52	340.32	230.98	(68.26)
Increase/(Decrease) In Trade Payables	(8.59)	0.35	(8.25)	(65.04)
Increase/(Decrease) In Short Term Provisions	63.06	162.30	45.30	2.69
CASH GENERATED FROM OPERATIONS	**(1,919.58)**	**(911.11)**	**(115.24)**	**(1,406.76)**
Direct Taxes	351.76	242.25	92.16	37.90
Prior Period Tax Adjustments				
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(2,271.35)**	**(1,153.37)**	**(207.39)**	**(1,444.66)**
EXTRAORDINARY ITEMS		-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	**(2,271.35)**	**(1,153.37)**	**(207.39)**	**(1,444.66)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets	(285.76)	(75.02)	(179.95)	(5.43)

Decrease/(Increase) In Non-Current Assets	(6.94)	(6.49)	(22.06)	0.64
Sale Of Fixed Assets	-	191.00	-	-
Sale of Property Rights	137.50			
Interest Income	41.72	14.09	2.98	2.24
Dividend Income	1.05	1.10	2.15	-
Rent	-	3.85	6.32	5.70
NET CASH USED IN INVESTMENT ACTIVITIES	**(112.44)**	**128.52**	**(190.56)**	**3.15**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) In Long Term Borrowings	(361.83)	(229.12)	(338.24)	(32.74)
Increase/(Decrease) In Short Term Borrowings	3,099.01	1,593.14	924.14	1,562.40
Interest Paid	(377.25)	(321.00)	(181.85)	(108.02)
NET CASH FLOW FROM FINANCING ACTIVITIES	**2,359.92**	**1,043.02**	**404.05**	**1,421.64**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	(23.87)	18.18	6.09	(19.87)
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD				
(OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS	27.17	8.99	2.89	22.76
CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD				
(CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS	3.30	27.17	8.99	2.89

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as "Company Limited by Shares" under the name "Utsav CZ Gold Jewels Private Limited" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by Registrar of Companies, Mumbai, Maharashtra on November 06, 2007, vide certificate of incorporation bearing CIN U36911MH2007PTC175758. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 19, 2007, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to *"*Utsav CZ Gold Jewels Limited*"* and a fresh certificate of incorporation dated January 08, 2008 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra.The Corporate Identification Number of our Company is U36911MH2007PLC175758. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 13, 2008, the name of our Company was changed to *"*Utssav CZ Gold Jewels Limited*"* and a fresh certificate of incorporation dated February 19, 2008 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. For details of change in registered office of our Company, please refer to chapter titled "***History and Corporate Matters***" beginning on Page No.137 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Utssav CZ Gold Jewels Limited
Registered Office	2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India.
Telephone No.	+91 98194 86232
Website	https://utssavjewels.com/
Date of Incorporation	November 06, 2007
Company Identification Number	U36911MH2007PLC175758
Company Registration Number	175758
Company Category	Company Limited by Shares
Registrar of Company	ROC – Mumbai
Address of the RoC	100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra
Company Secretary and Compliance Officer	Ms. Rachna Jajoo Utssav CZ Gold Jewels Limited **Address:** 2nd Floor, Hitech Plaza, Giriraj Indl Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India. **Telephone No.:** +91 98194 86232; **Website:** https://utssavjewels.com/ **E-Mail:**compliance@utssavjewels.com
Designated Stock Exchange	**Emerge Platform of NSE Limited** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051

Investor Grievances:

Applicants can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copyto the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant shouldgive full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cumApplication Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of the following Directors.

Sr. No.	Name	Designation	DIN	Address
1.	Pankajkumar H Jagawat	Managing Director	01843846	Navratan C.H.S., 401/402 14th/33rd Road, Near Mira Agarwal Nursing Home, Bandra (West), Mumbai – 400 050, Maharashtra
2.	Shashank Bhawarlal Jagawat	Whole-time Director	01824609	Flat no. 901, Ekta Verve, 16th Road, Khar (West), Mumbai – 400 052.
3.	Hitesh Jagdish Chhajed	Non-Executive Director	02134198	Flat no. 401, Shatrunjay Tower, Vitthal Chavan Marg, Behind Damodar Hall, Parel. Mumbai-400 012
4.	Sunil Agarwal	Independent Director	10068195	Shop no. C-11, New Anaj Madi, Sri Madhopur, Sikar, Rajasthan – 332 715.
5.	Ishika Bansal	Independent Director	10377847	Ward no. 10, Near Joriwal Dharamshala, Taranagar, Churu, Rajasthan – 331304.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chaptertitled *"**Our Management**"* beginning on Page No. 140 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Choice The Joy of Earning	
Choice Capital Advisors Private Limited **SEBI Registration Number:** INM000011872 **Address**: Sunil Patodia Tower, Plot No.156-158 J.B. Nagar Andheri (East), Mumbai – 400 099, Maharashtra, India **Telephone**: +91 22 6707 9999/ 7919 **Email:** ugjl.ipo@choiceindia.com **Investors Grievance Email Id:** regulator_advisors@choiceindia.com **Website:**www.choiceindia.com/merchant-investment-banking **Contact Person:** Nimisha Joshi/ Anuj Killa **SEBI Registration No.:** INM000011872	**Bigshare Services Private Limited** **SEBI Registration Number**: INR000001385 **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investors Grievance Email Id:** investor@bigsharesonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C.
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/s. Jain V. & Co. Chartered Accountants **Address:** Room No. 11, 3rd floor, 25/31, Dr. A M Road, Lalmani Building, Bhuleshwar, Mumbai-400002 **Telephone:** 022-49774100 **Email:** office@jvco.co.in	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. **Telephone.:** +91-22-40020665, **Fax:** +91-22-40020664

Firm Registration No: 116306W **Peer Review Number:** 013691	**Email:** ipo@mindspright.co.in **Contact Person:** Ms. Richa Bhansali **Website:** https://mindspright.co.in
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
Saraswat Co-operative Bank Limited **Address:** SME Vile Parle Branch, Unit No 1 & 2, Ground Floor, The Kolage, Next to Regency Hotel, Dr. N.S. Phadke Marg, Andheri East, Mumbai - 400069 **Tel. No:** 022-6956 9999 **Contact Person:** Swati Nakharekar **Email Id:** swati.nakharekar@saraswatbank.com **Website:** www.sarawatbank.com	[●]
SYNDICATE MEMBER	
[●]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application 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=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Choice Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. A Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. Paras Mandot & Associates. Chartered Accountants **Address:** 30, Kamdar Shopping Center,2nd floor Opp. Station Vile Parle (E) Mumbai – 400 057 **Email Id:** parasandassociates@Yahoo.com **Tel. No.:** 98217 14567 **Membership No.:** 034161 **Firm Registration No:** 132449W **Peer Review Number:** NA	August 02, 2022	Due to ill Health
M/s. Shahji & Co. Chartered Accountants **Address:** B – 401, Blue Orbit, Opposite Inorbit Mall, Goregaon Mulund Link Road, Malad (W) Mumbai – 400 064 **Email Id:** gautamchoudhary89@gmail.com **Tel. No.:** 99302 65758 **Membership No.:** 016763 **Firm Registration No:** 125826W **Peer Review Number:** NA	August 25, 2022	Appointed due to casual vacancy

M/s. Shahji & Co. Chartered Accountants **Address:** B – 401, Blue Orbit,Opposite Inorbit Mall, Goregaon Mulund Link Road, Malad (W) Mumbai – 400 064 **Email Id:** gautamchoudhary89@gmail.com **Tel. No.:** 99302 65758 **Membership No.:** 016763 **Firm Registration No:** 125826W **Peer Review Number:** NA	September 29, 2022	Regularization of Auditor in Annual General meeting
M/s. Shahji & Co. Chartered Accountants **Address:** B – 401, Blue Orbit, Opposite Inorbit Mall, Goregaon Mulund Link Road, Malad (W) Mumbai – 400 064 **Email Id:** gautamchoudhary89@gmail.com **Tel. No.:** 99302 65758 **Membership No.:** 016763 **Firm Registration No:** 125826W **Peer Review Number:** NA	September 28, 2023	Due to pre occupation in other assignments
M/s. Jain V. & Co. Chartered Accountants **Address:** Room No. 11, 3rd floor, 25/31, Dr. A M Road, Lalmani Building, Bhuleshwar, Mumbai-400002 **Tel. No.: 022-49774100** **Contact Person:** **Email Id:** office@jvco.co.in **Membership No.:** 189420 **Firm Registration No:** 116306W **Peer Review Number:** 013691	September 30, 2023	Appointment of Peer Review Auditor

**M/s M/s. Jain V. & Co., Chartered Accountants, holds Peer Review Certificate issued by The Institute of Chartered Accountants of India vide their Certificate No.* 013691 *dated October 22, 2021.*

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lakhs.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.
The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

EXPERT

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

Our Company has received written consent dated May 17, 2024 from M/s. Jain V. & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated April 30, 2024 relating to the Restated Financial Information and (ii) the statement of special tax benefits dated May 17, 2024 included in this Draft Red Herring Prospectus and such consents have 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.

Our Company has received written consent dated March 23, 2024, from the independent chartered engineer, namely Sharjeel Aslam Faiz, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated March 23, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with Book Building process after the Bid/Issue Closing Date. For further details, see "***Issue Procedure***" on page 209.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLMs 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 Issue Price. At least 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 Issue Price.

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 Issue Price.

All potential Bidders may participate in the Issue 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 Issue. 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 BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net 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. RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 206 and 209, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Issue***" and "***Issue Procedure***" on pages 200 and 209, respectively.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfilthe obligations of Market Making:

[●]

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

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day.The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip providedthat he/she sells his/her entire

holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of One months from the market making period, the market maker would be exempted to provide quoteif the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soonas the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventorythrough market making process, NSE Limited may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price duringthe pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shallbe based on issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of theExchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutuallyacceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the 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 duringthe term of the notice period being served by the Market Maker but prior to the date of releasing the existing MarketMaker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at thatparticular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

12) Punitive Action in case of default by Market Makers: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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 / tradingmembership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13) 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 ₹ 250 crores, 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 shallbe 5% of the issue price.

14) Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading.

The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	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

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

15) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side formarket makers during market making process has been made applicable, based on the issue size and as follows:

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 ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakhs except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**Authorized Share Capital** 2,49,00,000 Equity Shares of face value of ₹ 10/- each		2490.00	-
2.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue 1,75,00,000 Equity Shares of face value of ₹ 10/- each		1750.00	-
3.	**Present Issue in terms of the Draft Red Herring Prospectus**			
	Fresh Issue of up to 63,18,000# Equity Shares of face value of ₹ 10 each		631.80	[●]
	Which comprises of			
	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public		[●]	[●]
	Net Issue* to Public consists of			
	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Retail Individual Investors		[●]	[●]
	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	[●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent. of which shall be allocated to mutual funds.		[●]	[●]
4.	Issued, Subscribed and Paid Up Equity Capital after the Issue [●] Equity Shares of ₹ 10/- each		[●]	-
5.	Securities Premium Account	Before the Issue	507.50	
		After the Issue	[●]	

#Subject to finalization of basis of allotment

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "***The Issue***" on Page no. 46 of this Draft Red Herring Prospectus.

The Present Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 16, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on March 09, 2024.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.
Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

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

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,00,000	100.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 100.00 Lakh to ₹ 500.00 Lakh	50,00,000	500.00	November 19, 2007	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 500.00 Lakh to ₹ 2490.00 Lakh	2,49,00,000	2490.00	March 09, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
November 06, 2007 (On Incorporation)	Subscription to Memorandum of Association (1)	50,000	10.00	10.00	Cash	50,000	5.00	0.00
December 03, 2007	Rights Issue (2)	9,10,000	10.00	10.00	Cash	9,60,000	96.00	0.00
June 10, 2008	Rights Issue (3)	20,40,000	10.00	10.00	Cash	30,00,000	300.00	0.00
October 17, 2009	Preferential Allotment (4)	12,00,000	10.00	10.00	Cash	42,00,000	420.00	0.00
March 11, 2024	Bonus Issue (5)	1,26,00,000	10.00	-	Nil	1,68,00,000	1680.00	0.00
April 18, 2024	Private (6) Placement	7,00,000	10.00	82.50	Cash	1,75,00,000	1750.00	507.50

(1) The details of allotment of 50,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankajkumar H Jagawat	10,000	10.00	10.00
2.	Manojkumar Nemichand Jain	10,000	10.00	10.00
3.	Shefali Yogesh Shah	10,000	10.00	10.00
4.	Mukeshkumar Shantilal Jain	5,000	10.00	10.00
5.	Shashank Bhawarlal Jagawat	5,000	10.00	10.00
6.	Vinni Khemchand Bhagnani	5,000	10.00	10.00
7.	Pramoud Vinayak Rao	5,000	10.00	10.00
Total		**50,000**	-	-

(2) The details of allotment of 9,10,000 Equity Shares made on December 03, 2007 under Rights Issue at an issue price of ₹ 10/- per equity share in the ratio of 91:5 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Pankajkumar H Jagawat	4,90,000	10.00	10.00
2	Mukeshkumar Shantilal Jain	2,55,000	10.00	10.00
3	Pramoud Vinayak Rao	1,55,000	10.00	10.00
4	Vijay Nirbhavane	10,000	10.00	10.00
Total		**9,10,000**	-	-

(3) The details of allotment of 20,40,000 Equity Shares made on June 10, 2008 under Rights Issue at an issue price of ₹ 10/- per equity share in the ratio of 51:24 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Pankajkumar H Jagawat	5,40,000	10.00	10.00
2	Mukeshkumar Shantilal Jain	7,80,000	10.00	10.00
3	GSD Properties & Trading Private Limited	3,20,000	10.00	10.00
4	Vinni Khemchand Bhagnani	4,00,000	10.00	10.00
	Total	**20,40,000**	**-**	**-**

(4) The details of allotment of 12,00,000 Equity Shares made on October 17, 2009 under Preferential Allotment at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Pankajkumar H Jagawat	6,00,000	10.00	10.00
2	Mukeshkumar Shantilal Jain	6,00,000	10.00	10.00
Total		**12,00,000**	-	-

(5) The details of allotment of 1,26,00,000 Equity Shares made on March 11, 2024 in the ratio of 3:1 i.e. three bonus equity shares for every one equity share held on March 05, 2024 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Pankajkumar H Jagawat	1,24,91,700	10.00	Nil
2	Mukeshkumar Shantilal Jain	2,700	10.00	Nil
3	Shashank Bhawarlal Jagawat	15,000	10.00	Nil
4	Vijay Nivruti Nirbhavane	30,000	10.00	Nil
5	Hitesh J Chhajed	600	10.00	Nil
6	Nilesh Shantilal Jagawat	30,000	10.00	Nil
7	Rakesh Shantilal Jagawat	30,000	10.00	Nil
Total		**1,26,00,000**	**-**	**-**

(6) The details of allotment of 7,00,000 Equity Shares made on April 18, 2024 under Private Placement at an issue price of ₹ 82.50/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Anup Gupta	60,000	10.00	82.50
2	Amit Gupta	60,000	10.00	82.50
3	Vimla Devi Agrawal	30,000	10.00	82.50
4	Nidhi Aggarwal	60,000	10.00	82.50
5	Sudesh Aggarwal	30,000	10.00	82.50
6	Asha Aggarwal	30,000	10.00	82.50
7	Mridul Agarwal	20,000	10.00	82.50
8	Madhu Parwal	40,000	10.00	82.50
9	Amit Garg	30,000	10.00	82.50

10	Poonam Bagaria	30,000	10.00	82.50
11	Jayesh Sanmukhani	30,000	10.00	82.50
12	Ramratan Chirania	40,000	10.00	82.50
13	Abhisek Bhutra	60,000	10.00	82.50
14	Giriraj Stock Broking Private Limited	60,000	10.00	82.50
15	Capacious Wealth Management LLP	60,000	10.00	82.50
16	Finsense Solutions LLP	60,000	10.00	82.50
Total		**7,00,000**	**-**	**-**

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on March 11, 2024 in the ratio of 3: 1 i.e. 3 (Three) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 (5) of this chapter.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

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

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus.

7. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

A. **Table I - Summary Statement holding of Equity Shares**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 (e.g.: Equity Shares)	Class (e.g.: Others)	Total								
(A)	Promoter & Promoter Group	11	1,67,95,600	-	-	1,67,95,600	95.98	1,67,95,600	-	1,67,95,600	95.98	-	-	-	-	-	-	1,67,95,600
(B)	Public	18	7,04,400	-	-	7,04,400	4.02	7,04,400	-]	7,04,400	4.02	-	-	-	-	-	-	7,04,400
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**29**	**1,75,00,000**	**-**	**-**	**1,75,00,000**	**100.00**	**1,75,00,000**	**-**	**1,75,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,75,00,000**

Note:

1. C=C1+C2
2. Grand Total=A+B+C

8. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Pankajkumar H Jagawat	1,42,10,600	81.20	[●]	[●]
2	Shashank Bhawarlal Jagawat	20,000	0.12	[●]	[●]
3	Rakesh Shantilal Jagawat	40,000	0.23	[●]	[●]
Total - A		**1,42,70,600**	**81.55**	[●]	[●]
Promoters' Group					
1	Nilesh Jagawat	40,000	0.23	[●]	[●]
2	Bhawarlal Jagawat	7,00,000	4.00	[●]	[●]
3	Dinesh Jagawat	25,000	0.14	[●]	[●]
4	Suman Jagawat	7,00,000	4.00	[●]	[●]
5	Krish Jagawat	5,40,000	3.09	[●]	[●]
6	Mir Jagawat	5,00,000	2.86	[●]	[●]
7	Manju Kothari	10,000	0.06	[●]	[●]
8	Veena Jain	10,000	0.06	[●]	[●]
Total-B		**25,25,000**	**14.43**	[●]	[●]
Public					
	Others-Public	7,04,400	4.02	[●]	[●]
Total-C		**7,04,400**	**4.02**	[●]	[●]
Total Promoters and Promoters' Group and Public (A+B+C)		**1,75,00,000**	**1,75,00,00**	**[●]**	**[●]**

* Rounded off

9. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1	Pankajkumar H Jagawat	1,42,10,600	81.20
2	Bhawarlal Jagawat	7,00,000	4.00
3	Suman Jagawat	7,00,000	4.00
4	Krish Jagawat	5,40,000	3.09
5	Mir Jagawat	5,00,000	2.86
Total		**1,42,10,600**	**95.15**

* The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.
** Rounded off
the % has been calculated based on existing (pre-issue) paid up capital of the Company.

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1	Pankajkumar H Jagawat	1,42,10,600	81.20
2	Bhawarlal Jagawat	7,00,000	4.00
3	Suman Jagawat	7,00,000	4.00
4	Krish Jagawat	5,40,000	3.09
5	Mir Jagawat	5,00,000	2.86

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
Total		**1,42,10,600**	**95.15**

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

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
	Pankajkumar H Jagawat	41,63,900	99.14
Total		**41,63,900**	**99.14**

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

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
	Pankajkumar H Jagawat	41,63,900	99.14
Total		**41,63,900**	**99.14**

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

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

    As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Pankajkumar H Jagawat, Mr. Shashank Bhawarlal Jagawat, and Mr. Rakesh Jagawat holds total 1,42,70,600 Equity Shares representing 81.55 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Mr. Pankajkumar H Jagawat								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 06, 2007	Subscriber to MOA	10,000	10,000	10/-	10/-	1,00,000	0.06	[●]
December 03, 2007	Allotment of Shares	4,90,000	5,00,000	10/-	10/-	49,00,000	2.80	[●]
June 10, 2008	Allotment of Shares	5,40,000	10,40,000	10/-	10/-	54,00,000	3.09	[●]
October 17, 2009	Allotment of Shares	6,00,000	16,40,000	10/-	10/-	60,00,000	3.43	[●]
July 20, 2011	Transfer from Vinni Khemchand Bhangnani	2,02,500	18,42,500	10/-	10/-	20,25,000	1.16	[●]
December 10, 2011	Transfer from GSD Properties & Trading Private Limited	2,40,000	20,82,500	10/-	8/-	19,20,000	1.37	[●]
December 10, 2011	Transfer to Hitesh J Chhajed	(100)	20,82,400	10/-	10/-	(1,000)	-	[●]
August 12, 2017	Transfer from Mukesh Jain	20,81,500	41,63,900	10/-	13.5/-	2,81,00,250	11.89	[●]
March 11, 2024	Bonus Shares 3:1	1,24,91,700	1,66,55,600	10/-	0.00	Nil	71.38	[●]
April 23, 2024	Transfer to Bhawarlal Jain	(7,00,000)	1,59,55,600	10/-	0.00	Nil	-	[●]
April 23, 2024	Transfer to Dinesh Jagawat	(25,000)	1,59,30,600	10/-	0.00	Nil	-	[●]
April 23, 2024	Transfer to Suman Jagawat	(7,00,000)	1,52,30,600	10/-	0.00	Nil	-	[●]
April 23, 2024	Transfer to Krish Jagawat	(5,00,000)	1,47,30,600	10/-	0.00	Nil	-	[●]
April 23, 2024	Transfer to Mir Jagawat	(5,00,000)	1,42,30,600	10/-	0.00	Nil	-	[●]
April 23, 2024	Transfer to Manju Kothari	(10,000)	1,42,20,600	10/-	0.00	Nil	-	[●]
April 23, 2024	Transfer to Veena Jain	(10,000)	1,42,10,600	10/-	0.00	Nil	-	[●]
Total		**1,42,10,600**					**81.20**	**[●]**

Mr. Shashank Bhawarlal Jagawat								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
November 06, 2007	Subscriber to MOA	5,000	5,000	10/-	10/-	50,000	0.03	[●]
March 11, 2024	Bonus Shares 3:1	15,000	20,000	10/-	0.00	Nil	0.09	[●]
Total		**20,000**					**0.12**	**[●]**

Mr. Rakesh Shantilal Jagawat								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
August 16, 2016	Transfer from Shefali Shah	10,000	10,000	10/-	10/-	1,00,000	0.06	[●]
March 11, 2024	Bonus Shares 3:1	30,000	40,000	10/-	Nil	Nil	0.17	[●]
Total		**40,000**					**0.23**	**[●]**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#^
1.	Pankajkumar H Jagawat	1,42,10,600	2.91
2.	Shashank Bhawarlal Jagawat	20,000	2.50
3.	Rakesh Shantilal Jagawat	40,000	2.50

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.
Rounded Off
^As certified by the M/s Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024

13. We have 29 (Twenty- nine) shareholders as on the date of filing of the Draft Red Herring Prospectus.

14. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,67,95,600 Equity Shares representing 95.98 % of the pre-issue paid up share capital of our Company.

15. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

Date of allotment / transfer	Name of Allotee / Transferor	Transferor category	Name of Transferee	Transferee category	No. of Equity Shares allotted / transferred	Face Value (₹)	Total consideration Paid/Received (in ₹)	Nature of transaction
March 07, 2024	Vijay Nivrutti Nirbhavane	Public	Krish Jagawat	Promoter Group	40,000	10	6,74,800	Transfer
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Bhawarlal Jain	Promoter Group	7,00,000	10	NIL	Gift
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Dinesh Jagawat	Promoter Group	25,000	10	NIL	Gift
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Suman Jagawat	Promoter Group	7,00,000	10	NIL	Gift
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Krish Jagawat	Promoter Group	5,00,000	10	NIL	Gift
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Mir Jagawat	Promoter Group	5,00,000	10	NIL	Gift
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Manju Kothari	Promoter Group	10,000	10	NIL	Gift

Date of allotment / transfer	Name of Allotee / Transferor	Transferor category	Name of Transferee	Transferee category	No. of Equity Shares allotted / transferred	Face Value (₹)	Total consideration Paid/Received (in ₹)	Nature of transaction
April 23, 2024	Pankaj Hastimal Jagawat	Promoter	Veena Jain	Promoter Group	10,000	10	NIL	Gift

16. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

17. Details of Promoter's Contribution locked in for three years:

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Name of Promoters	Number of Equity Shares locked-in	Date of Allotment of Equity Shares and when made fully paid-up	Nature of Transaction	Face Value per Equity Share (₹)	Issue /Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up Capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to Which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]				[●]	[●]	[●]	

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.
The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

[●]									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]				[●]	[●]	

[●]									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]	[●]			[●]	[●]	

Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]	[●]			[●]	[●]	

All the Equity Shares held by the Promoters / members of the Promoters' Group are in dematerialized form as on the date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of :

- Equity Shares acquired during the preceding three years for;
- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**
- Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

18. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:
In addition to Minimum Promoters' Contribution which shall be locked-in for three years, shares held by the Promoters in excess of 20% shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

19. Lock in of Equity Shares held by Persons other than the Promoters:
In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

20. Inscription or recording of non-transferability:
In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are

subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form.**

21. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum 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.

22. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' 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 transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

23. Our Company, our Directors and the Book Building Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

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

27. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

28. As per RBI regulations, OCBs are not allowed to participate in this offer.

29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

31. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

34. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

35. Our Promoters and the members of our Promoters' Group will not participate in this offer.

36. As on the date of this Draft Red Herring Prospectus, there is no Employee Stock Option Plan (ESOP) in our Company.

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

38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

39. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1	Pankajkumar H Jagawat	Managing Director	1,42,10,600	81.20	[●]
2	Shashank Bhawarlal Jagawat	Whole Time Director	20,000	0.12	[●]
3	Rakesh Shantilal Jagawat	CFO	40,000	0.23	[●]
4	Hitesh J Chhajed	Non-Executive Director	800	0.00	[●]

SECTION VII- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 63,18,000* Equity Shares of our Company at an Issue Price of ₹ [●]/-per Equity Share, aggregating up to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the "**Net proceeds**").
**Subject to finalisation of basis of allotment*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also create a public trading market for the Equity Shares of our Company.

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 Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Funding Working Capital requirement of our Company
2. General Corporate Purpose

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

Net Proceeds

The details of the net proceeds of the Fresh Issue are summarised in the table below:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds	[●]
Less: Issue related expenses*	[●]
Net Proceeds**	[●]

** See "Issue Related Expenses" below*
*** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

(₹ in lakhs)

Sr. No.	**Particulars**	**Estimated amount**
1.	Funding Working Capital requirements of our Company	6,050.00
2.	General corporate purposes *	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

Proposed schedule of Implementation and Utilisation of Net Proceeds

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.

(₹ in lakhs)

Sr. No.	**Particulars**	**Amount to be funded from Net Proceeds**	**Amount to be deployed from the net proceeds in Financial Year 2025**
1.	Funding Working Capital Requirements of our Company	6,050.00	6,050.00
2.	General Corporate Purposes*	[●]	[●]
	Total Net Proceeds	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds in a Fiscal is not met (in part or full), such unutilised amount shall be utilised in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

Means of Finance

The fund requirements for the object is proposed to be funded entirely out of the Net Proceeds and our internal accruals.

Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

With the growth in business, there will be need for additional working capital requirement in the Company. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements. We intend to utilise ₹ 6,050.00 lakhs from the Net Proceeds to fund working capital requirements of our Company.

Our Company operates in a working capital intensive industry. Our business model is such that we pay up front to procure raw material for jewellery manufacturing and deliver the finished goods to our jewellery retail network as per the orders received for which payment is processed after an agreed credit period. Moreover, sufficient inventories of raw material and finished goods are to be maintained to support the business growth.

Our Company has doubled its manufacturing capacity in Financial Year 2023 from 750 kg to 1500 kg. With sustained demand, the Company was able to achieve a substantial growth of 93.18% in the revenue during Financial Year 2023 compared to Financial Year 2022. Consequently, our Company's trade receivables increased from ₹ 2,148.35 lakhs in Financial Year 2021 to ₹ 3,155.65 lakhs in Financial Year 2023 which further increased to ₹ 5,637.41 lakhs in the ten months period ended January 31, 2024. The credit period offered ranges from 30-60 days. Moreover, our inventory has grown from ₹ 1,015.66 lakhs in Financial Year 2021 to ₹ 2,404.31 lakhs and to ₹ 3,049.64 lakhs in the ten months period ended January 31, 2024. To meet the higher working capital requirements, the Company increased its short-term borrowings from ₹ 1,454.36 lakhs in Financial Year 2021 to ₹ 3,970.10 lakhs in Financial Year 2023 which further increased to ₹ 6,946.35 lakhs in the ten months period ended January 31, 2024.

Our Company has resumed its export operations in Financial Year 2023 and intends to increase its contribution in the revenue mix. However, we continue to focus in the domestic market where we are anticipating growth in the organized jewellery retail market with increasing purchasing power.

During Financial year 2023 as well as for the ten months period ended January 31, 2024, our Company operated at ~36% of the expanded capacity. In order to cater to the sustained higher demand from the domestic and exports market and also better utilize the expanded manufacturing capacity, our Company intends to manufacture more designs, increase its participation in various exhibitions as well as keep inventory of finished goods for walk-in clients and direct marketing sales. This would require our Company to mainly maintain sufficient levels of inventory of raw materials and finished goods. Thus to meet the market demand, in Financial Year 2025, our Company is estimating to have trade receivables at ₹ 8,869.90 lakhs and inventory

₹ 7,503.00 lakhs, thereby expanding the working capital requirement.

The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals and net proceeds from Issue.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at January 31, 2024, March 31, 2023, March 31, 2022, and March 31, 2021, derived from the audited standalone financial information of our Company, and source of funding are provided in the table below:

(₹ in lakhs)

Particulars	**As on January 31, 2024 (Actual)**	**As on March 31, 2023 (Actual)**	**As on March 31, 2022 (Actual)**	**As on March 31, 2021 (Actual)**
Current Assets				
Inventories	3,049.64	2,404.31	1,928.19	1,015.66
Trade Receivables	5,637.41	3,155.65	2,270.10	2,148.35
Cash and Bank Balances	3.30	27.17	8.99	2.89
Short-Term Loans and Advances	153.27	12.01	93.23	138.05
Other Current Assets	2,256.61	1,557.99	232.19	198.48
Total Current Assets (A)	**11,100.23**	**7,157.13**	**4,532.70**	**3,503.43**
Current Liabilities				
Trade Payables	14.88	23.47	23.12	31.37
Other Current Liabilities and Provisions	1,276.89	966.83	463.58	185.44
Total Current Liabilities (B)	**1,291.77**	**990.31**	**486.70**	**216.81**
Total Working capital Requirement (A-B)	**9,808.47**	**6,166.82**	**4,046.00**	**3,286.62**
Funding Pattern				
Short term borrowings from banks and others	6,946.35	3,970.10	2,371.77	1,454.36
Internal Accruals and Equity	2,862.12	2,196.72	1,674.23	1,832.26

As certified by M/s Jain V. & Co., Chartered Accountants, by way of their certificate dated May 17, 2024

Estimated Working Capital Requirement*

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated April 30, 2024 has approved the business plan for the Financial Years ending March 31, 2024, 2025 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	**Estimated Amount as on March 31, 2024**	**Estimated Amount as on March 31, 2025**
Current Assets		
Inventories	2,435.00	7,503.00
Trade Receivables	5,687.49	8,869.90

Particulars	Estimated Amount as on March 31, 2024	Estimated Amount as on March 31, 2025
Cash and Bank Balances	374.68	400.70
Short-Term Loans and Advances	153.27	53.27
Other Current Assets	2,739.41	2,742.87
Total Current Assets (A)	**11,389.85**	**19,569.74**
Current Liabilities		
Trade Payables	96.45	114.02
Other Current Liabilities and Provisions	1,298.02	943.20
Total Current Liabilities (B)	**1,394.47**	**1,057.21**
Total Working Capital Requirement (A-B)	**9,995.38**	**18,512.53**
Funding Pattern		
Short term borrowings from banks and others	6,705.62	6,730.00
Internal Accruals	3,289.76	5,732.53
Net Proceeds from Fresh Issue	**0.00**	**6,050.00**

As certified by M/s Jain V. & Co., Chartered Accountants, by way of their certificate dated May 17, 2024, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated April 30, 2024.
M/s Jain V. & Co., Chartered Accountants has provided no assurance related to prospective information.

Assumptions for Holding Levels*

Particulars	Holding Level for Financial Year ended March 31, 2021 (Actual)	Holding Level for Financial Year ended March 31, 2022 (Actual)	Holding Level for Financial Year ended March 31, 2023 (Actual)	Holding Level for period ended January 31, 2024 (Actual)	Holding Level for Financial Year ended March 31, 2024 (Estimated)	Holding Level for Financial Year ended March 31, 2025 (Estimated)
Current Assets						
Inventories	22	44	33	33	26	32
Trade Receivables	52	65	42	61	47	47
Other Current Assets (excluding cash)	8	10	15	26	24	18
Current Liabilities						
Trade Payables	2	1	0	0	1	1
Other Current Liabilities	6	10	11	14	12	7

As certified by M/s Jain V. & Co., Chartered Accountants, by way of their certificate dated May 17, 2024, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated April 30, 2024.
M/s Jain V. & Co., Chartered Accountants has provided no assurance related to prospective information.

Justification for "Holding Period" levels

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

Inventories	Inventories primarily include raw materials and finished goods. Company's inventory holding level was 22 days in Financial Year 2021, which doubled to 44 days in Financial Year 2022. The increase in inventory holding levels in Financial Year 2022 was due to increase in stock levels of raw materials and finished goods. As Financial Year 2022 was partially impacted by Covid-19, we saw a marginal growth in revenue from operations, which led to higher levels of inventory. In Financial Year 2023, our Company had expanded its installed capacity as we anticipated higher demand for our products. Consequently, with growth of 93.18% in revenue from operations and efficient inventory management, our inventory holding levels reduced to 33 days in Financial Year 2023. Company was able to maintain its inventory holding level at 33 days for the ten months period ended January 31, 2024. For the Financial Year 2024, considering the increase in gold prices in the month of March 2024, our Company had decided to maintain lower level of raw material and finished goods, resulting to estimated inventory holding levels of 26 days. In order to cater to the sustained higher demand from the domestic and exports market and also better utilize the expanded manufacturing capacity, our Company intends to manufacture more designs, increase its participation in various exhibitions as well as keep inventory of finished goods for walk-in clients and direct marketing sales. This would require our Company to mainly maintain sufficient levels of inventory of raw materials and finished goods. In Financial Year 2025, our Company intends to manufacture more designs, increase its participation in various exhibitions as well as keep inventory of finished goods for walk-in clients and direct marketing sales. Thus, our Company anticipates to maintain inventory of ₹ 7,503.00 lakhs. This will lead to increase in its inventory holding levels from 26 days in Financial Year 2024 to 32 days in Financial Year 2025.
Trade receivables	Company's trade receivable days was 52 days in Financial Year 2021. In Financial Year 2022, our Company's revenue from operations increased marginally as it was partially impacted due to Covid-19 while the trade receivables was at similar levels of Financial Year 2021. This led to increase in trade receivable days in Financial Year 2022 at 65 days. For Financial Year 2023, Company's trade receivable days reduced to 42 days. Our Company was able to reduce the holding level days despite increase in trade receivables from ₹ 2,270.10 lakhs in Financial Year 2022 to ₹ 3,155.65 lakhs in Financial Year 2023 due to substantial growth in revenue from operations. Since the ten months period ended January 31, 2024 is an interim reporting date, Company's trade receivable holding days increased to 61 days, which is anticipated to reduce to 47 days in Financial Year 2024 as Company estimates to maintain trade receivables at similar level of the ten months period ended January 31, 2024 at ₹ 5,637.41 lakhs. In Financial Year 2025, our Company anticipates growth in revenue from operations but estimates to maintain same holding levels of 47 days.
Other Current Assets	Other Current Assets majorly comprise of balance with government authorities, and fixed deposits under lien. For the Financial Year 2021 the Company's other current assets holding level was 8 days due to accumulated GST and income tax receivables. In Financial Year 2022 its holding levels marginally increased to 10 days.

	For Financial Year 2023, the Company's other current assets holding days was increased to 15 days due to fixed deposits kept under lien for fund and non-fund based borrowings. With further increase in fixed deposits kept under lien, the holding days in the ten months period ended January 31, 2024 increased to 26 days. For Financial Year 2024, The Company estimates the holding days to be maintained at similar level at 24 days due to anticipated increase in revenue. Our Company estimates the holding days to reduce to 18 days in Financial Year 2025 as the Company estimates similar levels of other current assets.
Trade Payables	The Company's trade payable holding level was at 2 days and 1 day in Financial Year 2021 and Financial Year 2022 respectively. For Financial Year 2023 and ten months period ended January 31, 2024 the trade payable holding level was negligible. For Financial Year 2024 and 2025, the Company estimates trade payable holding level at 1 day.
Other Current Liabilities and provisions	Other Current Liabilities and Provisions include mainly advances from customers, advance against capital asset, other creditors for expenses and provision for income tax. In Financial Year 2021 other current liabilities holding level was at 6 days. In Financial Year 2022, the Company's other current liabilities holding level was at 10 days mainly due to receipt of advance against capital asset. For Financial Year 2023 the holding level again increased to 11 days, due to increase in advance received from customer. For the period ended January 31, 2024, our Company received additional advance against capital asset due to which the holding level stood at 14 days and in Financial Year 2024, it is estimated to remain at similar levels at 12 days. Further, the Company estimates decrease in its holding level days as at the end of Financial Year 2025 at 7 days due to expected sale of capital asset against the advance received in previous years.

Note:

1. *Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period (365/300).*
2. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365/300).*
3. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories and cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (365/300).*
4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the year/period (365/300).*
5. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (365/300).*

2. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(a) strategic initiatives
(b) brand building and strengthening of marketing activities;
(c) further capital expenditure
(d) ongoing general corporate exigencies and
(e) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses[#](*₹ in lakhs*)	As a % of the total estimated Issue expenses[#]	As a % of the total Gross Issue Proceeds[#]
Fees payable to BRLM (including underwriting commissions and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage, selling commission and uploading/processing fees[(1)(2)(3)(4)]	[●]	[●]	[●]
Others (bankers to the Issue, depositories, secretarial, market making, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	[●]*% of the Amount Allotted* (plus applicable taxes)*

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders	*₹* [●] *per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] *lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹* [●] *lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.*

(3) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹* [●] *per valid application (plus applicable taxes) #*

Sponsor bank	*₹ [●] per valid Application Form (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

*For each valid application by respective Sponsor Bank

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ [●] lakhs (plus applicable taxes) and in caseif the total uploading charges/ processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(4) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹[●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for, RIBs and Non-Institutional Bidders which aredirectly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●]/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●]/- per valid application (plus applicable taxes)*

* Based on valid applications

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹ [●] lakhs (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, ifa Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB,the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of the Stock Exchange.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for

RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders 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/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more 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, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraising agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group and our Directors.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue 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.

Investors should also refer to "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 28, 111 and 163, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Established in 2007, our Company offers wide range of lightweight jewellery across 18K, 20K and 22K CZ gold and rose gold categories which are prominent categories in the daily and fashion wear jewellery segment.
- Our Company boasts a diverse team of skilled artisans and professionals with varied expertise in jewellery making.
- We have long standing relationships with established brands in the domestic jewellery retailing market such as D.P. Abhushan Limited, Kalamandir Jewellers Limited, and numerous other esteemed clients. Our Company has consistently delivered quality services and products, earning the trust and loyalty of our customers.
- On the back of high demand of gold jewellery and higher contribution of 18K gold jewellery in the sales mix, our Company reported a strong business growth with improvement in the profitability.
- The experience of our promoters holds immense significance. Mr. Pankajkumar H Jagawat and Mr. Shashank Bhawarlal Jagawat each contribute over sixteen (16) years of invaluable expertise, whereas Mr. Rakesh Jagawat brings over twelve (12) years of experience in the jewellery market.

For further information, please see "*Our Business*" on page 111.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "*Financial Information*" on page 163.

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

1. Basic and Diluted Earnings per Share

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2023	4.26	3
March 31, 2022	1.99	2
March 31, 2021	0.96	1
Weighted Average	**2.95**	
Ten months ended January 31, 2024*	6.39	

**Not Annualised*

As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

Notes:

a. *Basic EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period*
b. *Diluted EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year/period*
c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*
d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares subsequent to January 31, 2024.*
e. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "Financial Information" on page* 163.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2023	**[●]**	**[●]**
Based on Diluted EPS for year ended March 31, 2023	**[●]**	**[●]**

Particulars	Industry P/E
Highest	60.96
Lowest	10.42
Industry Average	32.20

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2023	38.17%	3
March 31, 2022	24.88%	2
March 31, 2021	14.79%	1
Weighted Average	**29.84%**	
Ten months ended January 31, 2024*	38.71%	

**Not Annualised*

As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

Notes:

a. *Return on Net Worth (%) = Net profit after tax, as restated of the Company divided by average net worth.*
b. *Average net worth means the average of the aggregate value of the equity share capital and reserves and surplus for the current and previous financial year/period as per restated financial information.*
c. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}*

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2023	13.32
After the completion of the Issue:	
a) At Floor Price	**[●]**
b) At Cap price	**[●]**
Issue Price	**[●]**

As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

Notes:

a. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with reserves and surplus as per Restated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
b. *The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares subsequent to January 31, 2024.*

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Utssav Cz Gold Jewels Limited	23,818.61	10	[●]	4.26	4.26	38.17%	13.32
Listed Peers							
Ashapuri Gold Ornaments Limited	15,800.63	10	18.69	0.71	0.71	2.19%	33.01
Sky Gold Limited	1,15,380.07	10	60.96	17.32	17.32	21.28%	91.34
Swarnsarita Jewels India Limited	83,990.11	10	10.42	3.01	3.01	5.52%	56.09
Uday Jewellery Industries Ltd.	17,673.09	10	38.71	4.31	4.31	15.18%	30.58

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2023.

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE / BSE on April 24, 2024, divided by the Diluted EPS.*
b. *Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.*
c. *NAV is computed as the net worth at the end of the year divided by the weighted average number of equity shares outstanding at the end of the year.*
d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares subsequent to January 31, 2024.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated April 30, 2024. Further, the Audit Committee has on April 30, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated May 17, 2024 issued by Jain V. & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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

A list of our KPIs for the ten months ended January 31, 2024 and Financial Years ended March 31, 2023, 2022 and 2021 is set out below:

(₹ in lakhs, unless stated otherwise)

Particular	For Ten months ended January 31, 2024*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021

Revenue from Operations[(1)]	27,595.41	23,818.61	12,329.86	12,022.72
EBITDA[(2)]	1,907.69	1,388.52	662.51	361.95
EBITDA Margin[(3)] (in %)	6.91%	5.83%	5.37%	3.01%
Net Profit after tax [(4)]	1,073.76	714.96	333.95	161.87
Net Profit Margin[(5)] (in %)	3.89%	3.00%	2.71%	1.35%
Return on Net Worth[(6)] (in %)	38.71%	38.17%	24.88%	14.79%
Return on Capital Employed[(7)] (in %)	20.43%	21.72%	13.34%	9.93%
Debt-Equity Ratio[(8)]	2.33	2.22	2.39	2.57
Days Working Capital[(9)]	109	94	120	100
Interest Coverage Ratio[(10)]	4.40	3.58	3.12	3.00

**Not annualized*

As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

Notes:

(1) Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.

(6) Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.

(7) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/306).

(10) Interest coverage ratio calculated as Earnings before interest and taxes divided by finance cost for the year.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

Interest Coverage Ratio	Interest Coverage Ratio is a solvency ratio which helps to determine the number of days our company can pay off the interest accumulated before applying taxes and interest is deducted.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and *"Management Discussion and Analysis of Financial Condition Results of Operations"* on pages 111 and 164, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs, unless stated otherwise)

Particulars	Utssav Cz Gold Jewels Limited				Ashapuri Gold Ornaments Limited				Sky Gold Limited			
	Ten months ended January 31, 2024*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Ten months ended January 31, 2024*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Ten months ended January 31, 2024*	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial												
Revenue from Operations	27,595.41	23,818.61	12,329.86	12,022.72	NA	15,800.63	16,385.06	11,754.83	NA	1,15,380.07	78,570.20	NA
EBITDA	1,907.69	1,388.52	662.51	361.95	NA	364.05	522.47	387.25	NA	3,631.34	2,028.61	NA
EBITDA Margin (in %)	6.91%	5.83%	5.37%	3.01%	NA	2.30%	3.19%	3.29%	NA	3.15%	2.58%	NA
Net Profit after tax	1,073.76	714.96	333.95	161.87	NA	178.66	307.01	255.03	NA	1860.88	1695.11	NA
Net Profit Margin (in %)	3.89%	3.00%	2.71%	1.35%	NA	1.13%	1.87%	2.17%	NA	1.61%	2.16%	NA
Return on Net Worth (in %)	38.71%	38.17%	24.88%	14.79%	NA	2.19%	3.88%	4.16%	NA	21.28%	24.97%	NA
Return on Capital Employed (in %)	20.43%	21.72%	13.34%	9.93%	NA	2.98%	5.05%	5.42%	NA	16.65%	12.56%	NA
Debt-Equity Ratio	2.33	2.22	2.39	2.57	NA	0.08	0.05	0.00	NA	1.49	1.20	1.24
Days Working Capital	109	94	120	100	NA	183	165	200	NA	48	54	NA
Interest Coverage Ratio	4.40	3.58	3.12	3.00	NA	7.89	36.14	192.36	NA	3.23	2.39	NA

**Not annualized*

(₹ in lakhs, unless stated otherwise)

Particulars	Utssav Cz Gold Jewels Limited				Swarnsarita Jewels India Limited				Uday Jewellery Industries Ltd.			
	Ten months ended January 31, 2024*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Ten months ended January 31, 2024*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Ten months ended January 31, 2024*	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial												
Revenue from Operations	27,595.41	23,818.61	12,329.86	12,022.72	NA	83,990.11	84,163.30	57,566.63	NA	17,673.09	12,153.53	9,333.50
EBITDA	1,907.69	1,388.52	662.51	361.95	NA	1,334.80	1,006.73	1,060.37	NA	1,330.06	792.04	749.77
EBITDA Margin (in %)	6.91%	5.83%	5.37%	3.01%	NA	1.59%	1.20%	1.84%	NA	7.53%	6.52%	8.03%
Net Profit after tax	1,073.76	714.96	333.95	161.87	NA	629.16	749.70	547.52	NA	950.19	571.37	580.16
Net Profit Margin (in %)	3.89%	3.00%	2.71%	1.35%	NA	0.75%	0.89%	0.95%	NA	5.38%	4.70%	6.22%
Return on Net Worth (in %)	38.71%	38.17%	24.88%	14.79%	NA	5.52%	7.00%	5.46%	NA	15.18%	10.39%	11.79%
Return on Capital Employed (in %)	20.43%	21.72%	13.34%	9.93%	NA	5.49%	4.27%	4.85%	NA	13.96%	10.20%	11.88%
Debt-Equity Ratio	2.33	2.22	2.39	2.57	NA	1.03	1.13	1.12	NA	0.49	0.47	0.25
Days Working Capital	109	94	120	100	NA	82	93	129	NA	192	245	237
Interest Coverage Ratio	4.40	3.58	3.12	3.00	NA	1.67	1.41	1.60	NA	7.43	8.61	12.81

**Not Annualized*

Notes:
Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.

(1) Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
(6) Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
(7) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.
(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/306).
(11) Interest coverage ratio calculated as Earnings before interest and taxes divided by finance cost for the year.

Weighted average cost of acquisition ("WACA")

7. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("**Primary Issuance**") are as follows:

NIL

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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 thirty (30) days are as follows:

NIL[#]

[#] *There have been transfers by way of gift by Promoter during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus. For details, please see "Capital Structure" on page* 62.

9. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NIL	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	NIL[#]	[●] times	[●] times

^ *As certified by Jain V. & Co, Chartered Accountants pursuant to their certificate dated May 17, 2024.*

[#] *There have been transfers by way of gift by Promoter during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus. For details, please see "Capital Structure" on page* 62.

**To be updated at Prospectus stage*

10. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price /

secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the ten-months period ended January 31, 2024 and the Financial Years ended March 31, 2023, 2022 and 2021.

[●]*

***To be included on finalization of price band*

11. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

***To be included on finalization of price band*

The Issue Price of ₹ **[●]** has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 28, 111 and 163, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 28 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Utssav Cz Gold Jewels Limited
Hi Tech Plaza, 2nd Floor, Plot No. 4&5,
Near Giriraj Industrial Estate, Mahakali Caves Road,
Andheri (E), Mumbai - 400093
Maharashtra, India.

Dear Sirs,
Re: Proposed initial public offering of Equity shares of face value of ₹ 10 each (the "Equity Shares" and such initial public offer, an "IPO" or "Issue") of Utssav Cz Gold Jewels Limited (the "Company")

We hereby report that this certificate along with the annexure states the special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- the Company and its shareholders will continue to obtain these tax benefits in future; or
- the conditions prescribed for availing the special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent for inclusion of this certificate or any extracts or annexures thereof , in full or part, in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP),and the Prospectus (Prospectus and together with DRHP and RHP, the "Offer Documents"), to be filed with the Registrar of Companies, Mumbai at Maharashtra (ROC) and submitted with Emerge platform of National Stock Exchange of India where the equity shares of the Company are proposed to be listed (the "Stock Exchange") with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the Company, the Book

Running Lead Manager and legal advisor appointed in relation to the Issue.by the BRLM and the legal advisor in relation to the Issue.

Yours faithfully,
For and on behalf of
M/s JAIN V. & Co.,
Chartered Accountants,
Firm Registration No.: 116306W

Parivesh Gupta
Partner
Membership No.: 189420
UDIN: 24189420BKFKIO5221
Place: Mumbai
Date: May 17, 2024

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UTSSAV CZ GOLD JEWELS LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26(AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. 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 a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 115BAA
A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.) The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The company has exercised the above option in the Financial Year 2023-24.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

a. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
b. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
c. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
e. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
f. Deduction under section 35CCD (Expenditure on skill development)
g. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
h. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
i. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

NOTE:

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 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.

SECTION VIII: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled "Industry research Report- Indian Jewels and Jewellery Sector" dated April 2024 (the "**CareEdge Research Report**") prepared and issued by CARE Analytics & Advisory Private Limited ("**CareEdge Research**") , commissioned by us. Unless specified otherwise, all information in this section has been derived from the CareEdge Research. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data may have been re-classified by us for the purposes of presentation.

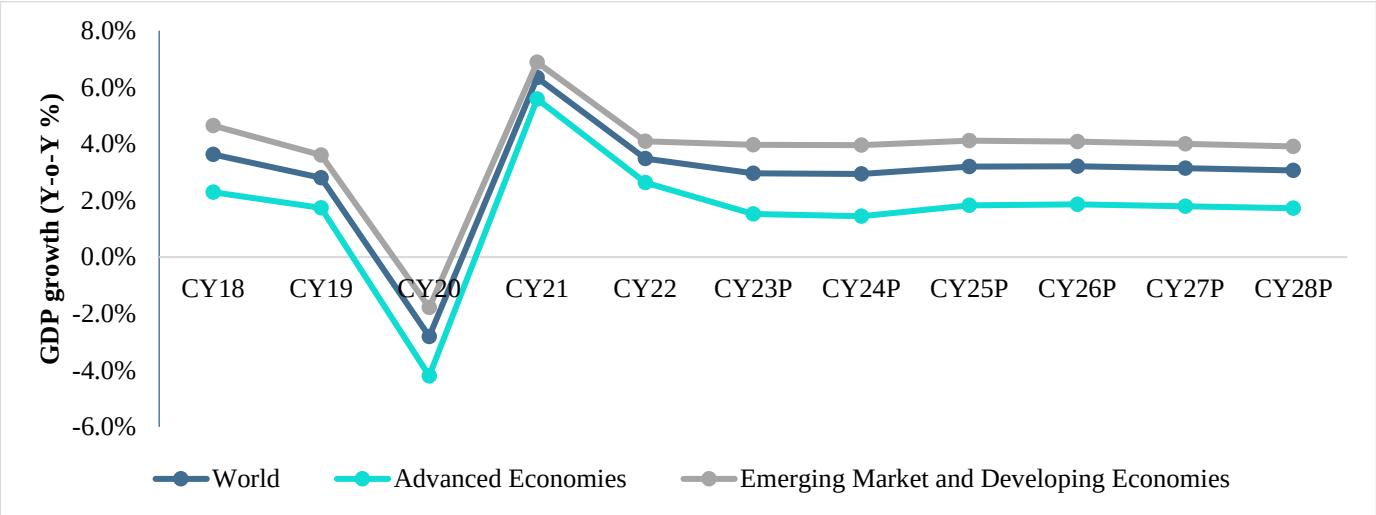
Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Restated Financial Statements**" and related notes beginning on page 28 and 163, respectively, along with the disclaimer issued by CareEdge Research as part of the CareEdge Research Report on in the section titled "**Certain Conventions, use of Financial Information and Market Data and Currency of Presentation - CareEdge Research Report Disclaimer**" page 16.

1. Economic Outlook

1.1 Global Economy Outlook

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in January 2024, the global economic growth for CY23[1] stood at 3.1% on a year-on-year (y-o-y) basis, down from 3.5% in CY22 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY24 is projected to remain stable at 3.1%, attributed to growth resilience in major economies due to high government and private spending, rapidly subsiding inflation rates, and advanced economies easing their fiscal policies. Cost of borrowing remained high as central banks fights inflation. For the next 4 years, the IMF projects world economic growth in the range of 3.1%-3.2% on a y-o-y basis.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection

Source: IMF – World Economic Outlook, October 2023

1.2 Indian Economy Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~₹ 161 trillion despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging

pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24.

India's GDP at constant prices surged to ₹ 43.72 trillion in Q3FY24 from ₹ 40.35 trillion in Q3FY23, marking an 8.4% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued. In 9MFY24, GDP surged by 8.2% to ₹ 126 trillion compared to 7.3% in the previous year largely due to increase in investments and growth in domestic demand (investment growth increased 10.6% y-o-y while private consumption was 3.5% higher).

Real GDP in the year FY24 is estimated to grow at 7.6% at ₹ 172.90 trillion as per second advance estimate of the Ministry of Statistics and Program Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

Table 1: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q4FY24P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.0%	6.5%	7.2%	6.8%	7.0%	6.9%

Note: P-Projected; Source: Reserve Bank of India

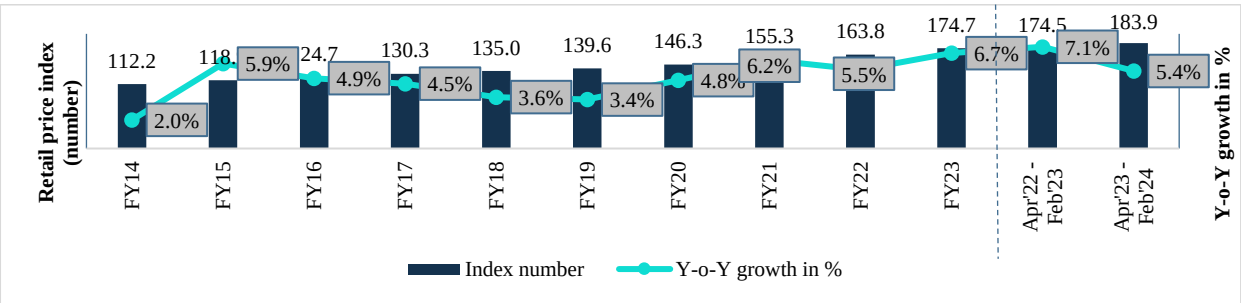
1.2.2 Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4% largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%.

Chart 2: Retail Price Inflation in terms of index numbers and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in December 2023, RBI projected inflation at 5.4% for FY24 with inflation during Q3FY24 at 5.6%, Q4FY24 at 5.2%, while for FY25 it is pegged at 4.5% and in Q1FY25 at 5.0%, Q2FY25 at 4.0%, Q3FY25 at 4.6% and Q4FY25 at 4.7%.

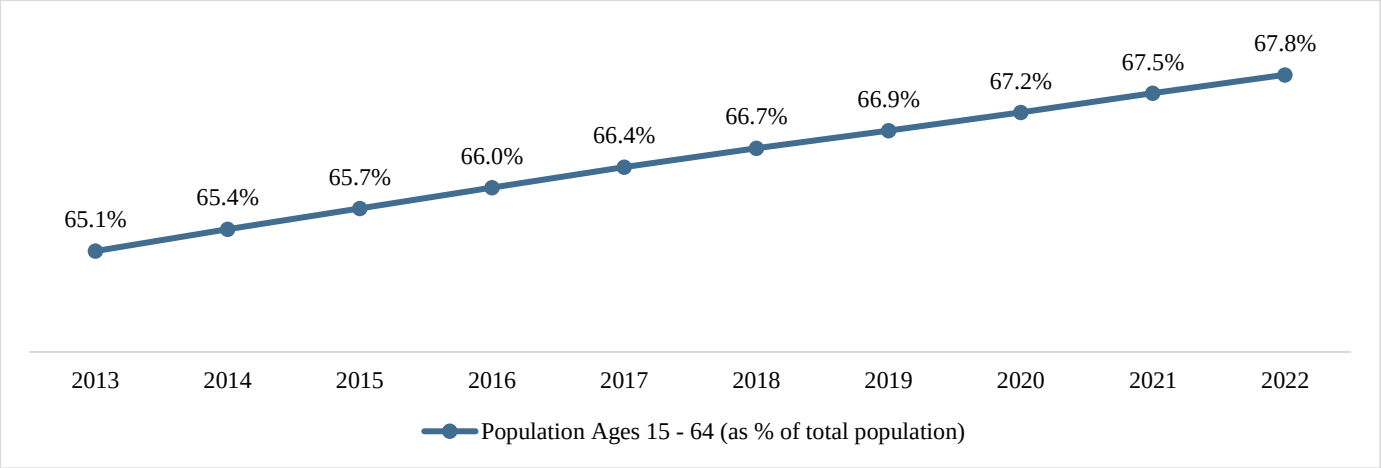
1.2.3 Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

Chart 3: Yearly Trend - Young Population as % of Total Population

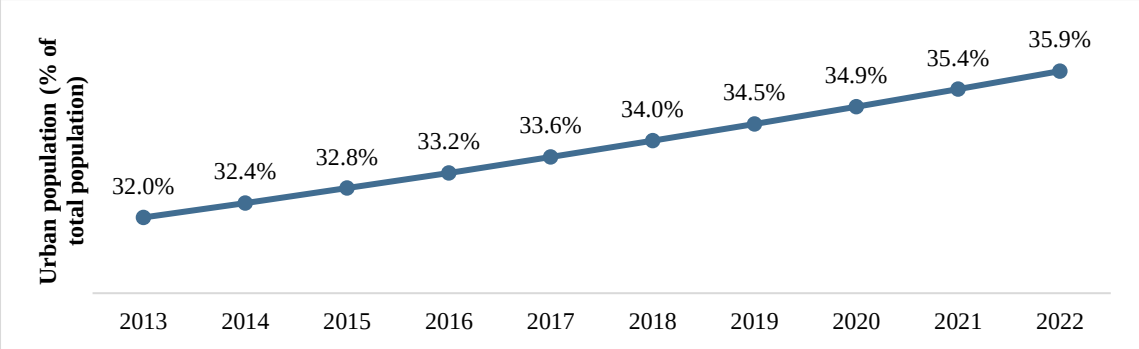


Source: World Bank database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 4: Urbanization Trend in India

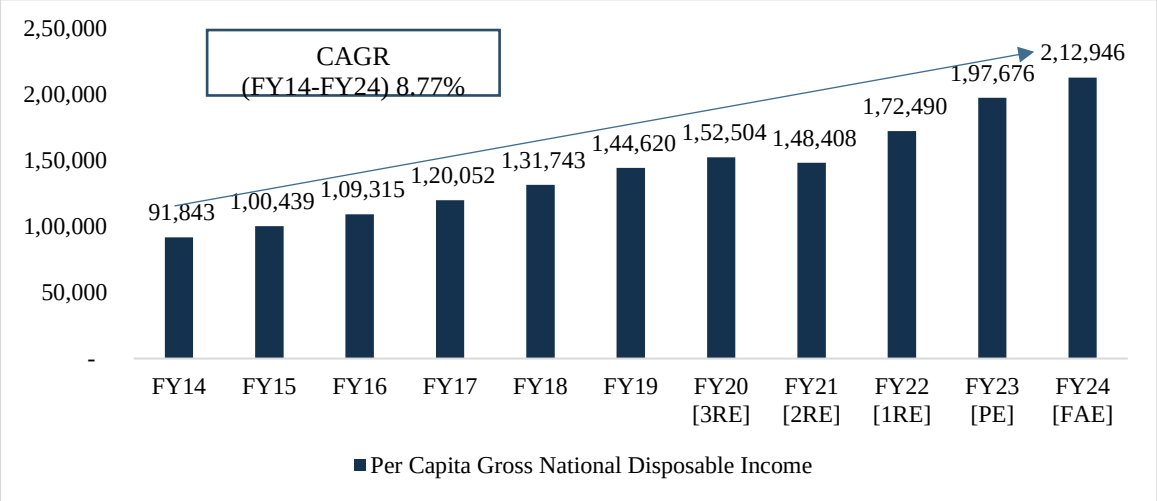


Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.77%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita Gross National Disposable Income (Current Price) in the past decade:



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

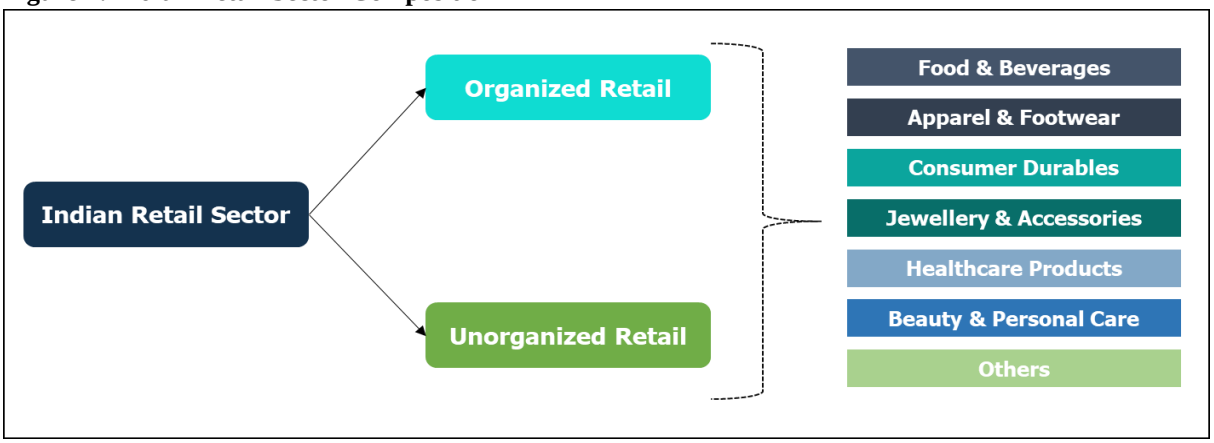
With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.6%. Following chart depicts the trend of per capita PFCE at current prices:

2. Overview of Indian Retail Sector

2.1 Overview

The Indian retail sector is one of the fastest-growing sectors. It has the largest consumer base, and as a result, the industry's market size has increased significantly. This growth can be attributed to robust demand, increasing investments, innovations, and government initiatives. As digitization widens the market, better access channels, faster customer acquisition leading to cash conversion, and rapid shifts in both demand & supply factors will accelerate the momentum of retail expansion in India.

Figure 1: Indian Retail Sector Composition

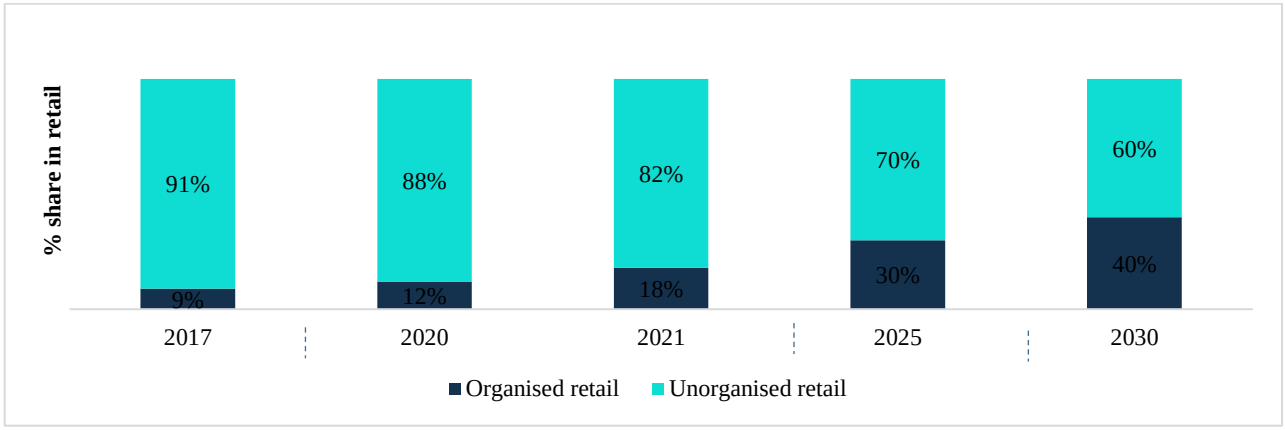


Source: CareEdge Research

3. Overview of the Organized Indian Retail Market

The retail sector in India is largely unorganized. However, the share of organized retail is witnessing continuous growth with about 18% contribution to the total retail market in FY21, a sizeable increase from 9% in FY17. The market size for organized retail is estimated to be around ₹ 8.5-10.5 trillion in FY21.

Chart 5: Share of Organised Retail



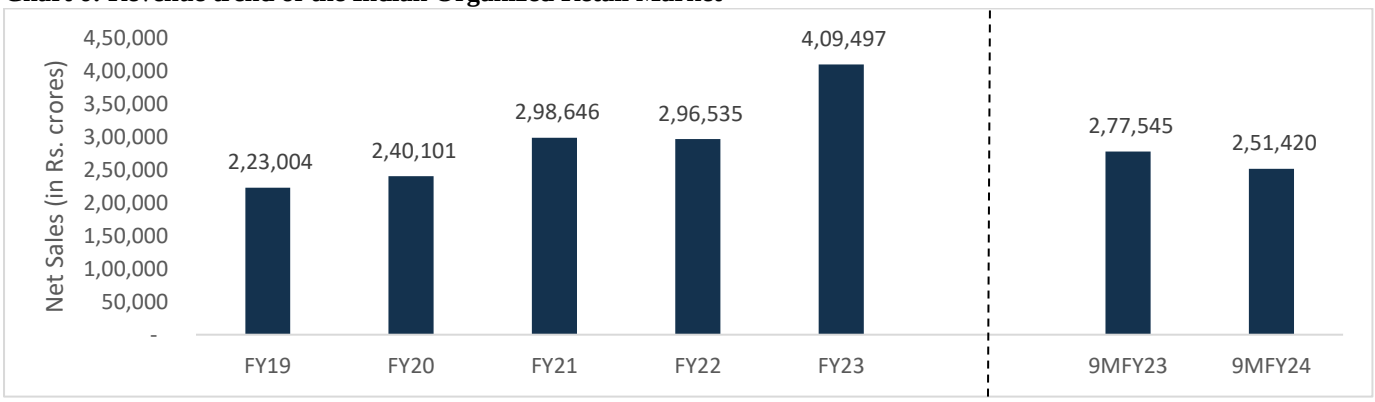
Source: Industry Sources, CareEdge Research

The expansion of the organized retail market in India is mostly attributable to shifting customer behavior. Increased affluence, changing lifestyles, and favorable demographic patterns have all contributed to the shift in consumer behavior. Consumers now prefer to shop at a location where they can enjoy food, entertainment, and shopping – all in one spot. This has supported the growth in the Indian organized retail market.

Owing to the pent-up demand, restriction-free movement and the festive season, revenue for FY22 witnessed a significant increase surpassing the pre-pandemic level.

The chart below depicts the revenue growth trend for the organized retail sector:

Chart 6: Revenue trend of the Indian Organized Retail Market



Note: Aggregate analysis for 19 listed companies; Source: CareEdge Research Analysis

Continuing this positive trajectory, FY23 registered high revenue growth even exceeding historic levels. In 9MFY24 the sales declined by ~9% y-o-y. The long-term outlook also continues to remain positive. By FY25 and FY30, the organized market share is projected to increase to about 30% and 40%, respectively, of the total retail market.

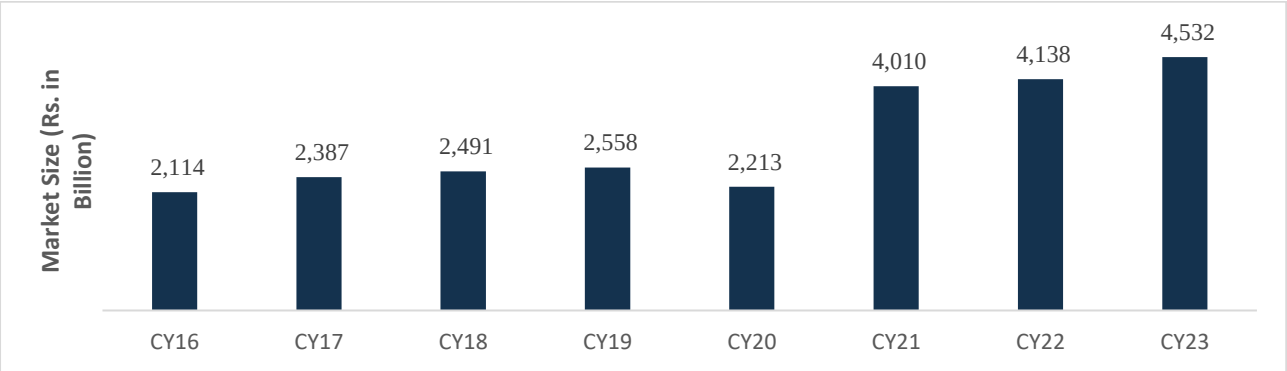
4 Overview of the Gems and Jewellery Industry in India

4.1 Indian Gems & Jewellery Industry

The Indian Gems and Jewellery (G&J) business has traditionally been fragmented with consumers mainly purchasing from family jewelers. The fragmented nature of this sector makes it difficult to quantify the number of jewelers in India.

However, the industry has seen structural transformation in the recent decade with more G&J players moving up the value chain with a greater focus on branded jewellery. Jewellery retailing is not only profitable and high-margin but also an underpenetrated industry in India, which means there is a lot of room for growth. Moreover, consumers are more predisposed to branded jewellery particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium.

Chart 7: Indian Domestic Jewellery Market Size



Source: Industry sources, CareEdge Research.

The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behavior is likely to further support the shift towards the organized jewellery segment.

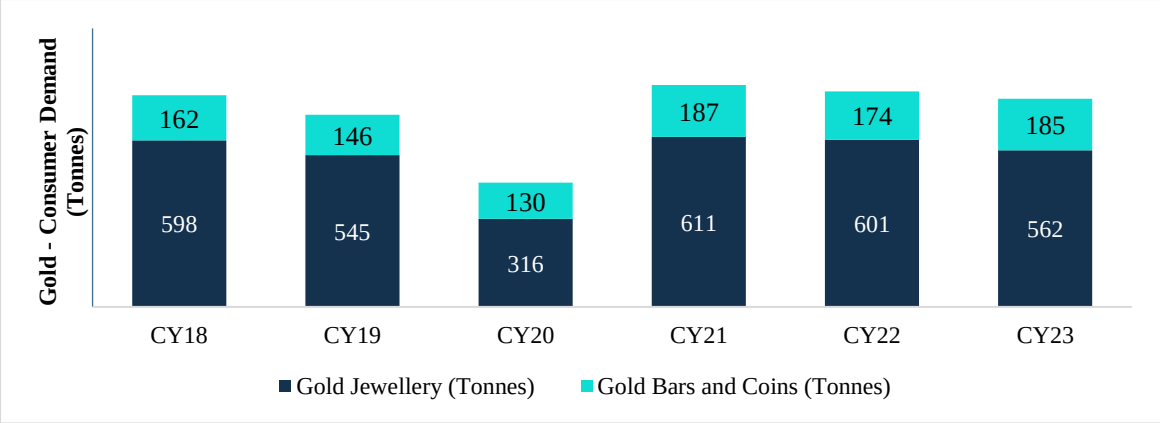
4.2 Share of Various Segments in the Indian Gems & Jewellery industry

Key Segments of Indian Gems and Jewellery Industry:
The Indian G&J industry broadly consists of gold jewellery, studded jewellery and other jewellery types like platinum jewellery, fashion jewellery, and silver jewellery.

Gold Jewellery

The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not just limited to consumption as is the case with fashion jewellery. They have a strong saving significance. This is more evident in rural communities where access, literacy, and acceptance of other financial savings instruments are low. These factors have resulted in gold being a major saving asset class. Cultural differences, religious & trust concerns, and other elements that influence jewellery purchases have all contributed to gold jewellery's significance.

Chart 8: Gold Demand Trend in India



Source: CareEdge Research, Industry Sources

Studded Jewellery
Apart from gold jewellery, the other type of jewellery gaining traction is the studded ornaments segment. The key factor contributing to this segment growth is the younger population's preference for diamond-studded gold jewellery, typically made of 14- or 18-carat gold rather than heavy 22-carat gold. There has also been a noticeable shift towards more informal and everyday use of diamond studded jewellery.

Furthermore, many urban millennials, unlike the previous generations, are drawn to studded jewellery. Such jewellery is easy on the pocket, and therefore, supports multiple purchases. Also, most young population believe that heavy gold jewellery is for the

elderly. Similarly, they regard that modern designs cannot be found in pure gold. Studded jewellery comes in a wide range of styles and prices. When paired with white gold, a studded diamond appears to be more expensive, thereby evoking the quality feel of platinum.

Although diamond studded jewellery may not have the same advantages as gold as a store of financial value, increasing price transparency and repurchase guarantees offered by most jewellers have helped persuade customers that their investment would not depreciate.

Cut and Polished Diamonds

India is one of the leading cutting and polishing centres for diamonds, supplemented by government policies. India is deemed a hub for this industry given the low cost and steady availability of highly skilled labor. Due to its potential for growth and value addition, the government considers this segment as a focus area for exports.

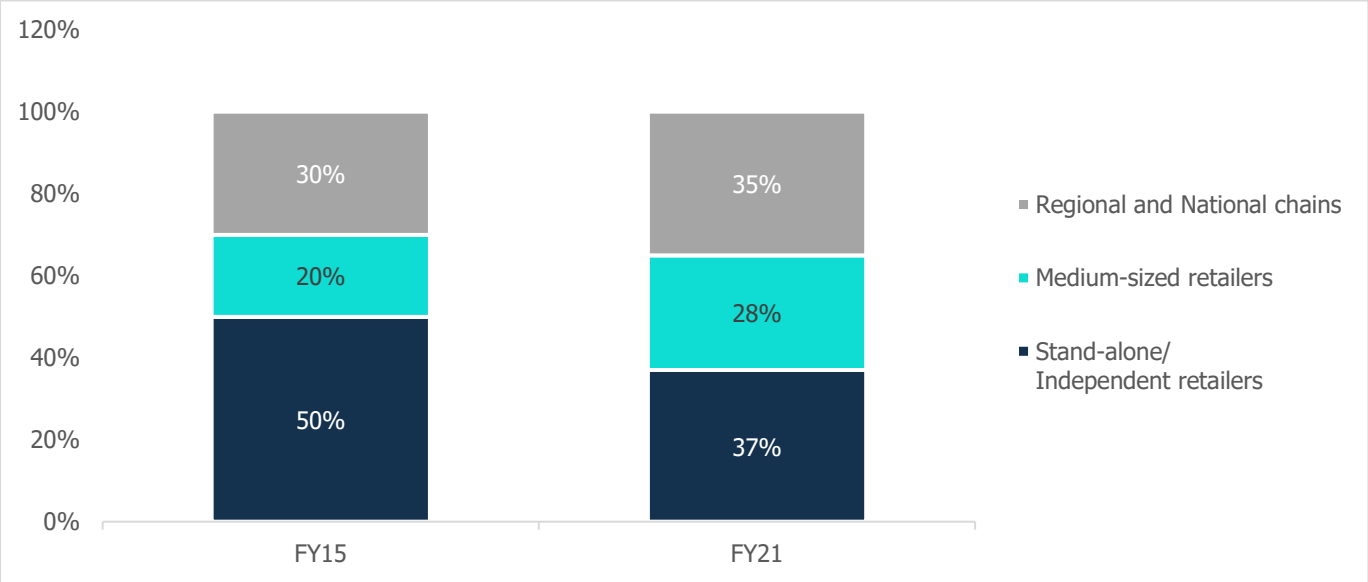
4.3 Share of Organized Players in the Indian Gems and Jewellery Industry

In contrast to other countries, India's jewellery sector has a largely unorganized artisan (karigar) driven, traditional skill-based (handcrafted) manufacturing value chain, employing lakhs of workers.

The gems and jewellery industry accounts for around 6-7% of India's GDP. The interest in jewellery in India extends back 5,000 years. With over 90% of jewellers being family-owned firms, this industry is severely fragmented and unorganized.

While the unorganized segment continues to dominate the jewellery retail industry, with the advent of large retailing chains, the industry is gradually witnessing the transformation from being unorganized to an organized one.

Chart 9: Retail Gold Jewellery Market Landscape in India by Market Share



Source: Industry sources; CareEdge Search

4.4 Trends in Imports and Exports of Gems and Jewellery in India

4.4.1 Overview

The gems and jewellery sector are a key contributor to India’s total exports. G&J accounted for about 9% (₹ 3.0 trillion) of India’s total exports in FY23. G&J imports accounted for a comparatively smaller share of about 4% (₹ 2.1 trillion) of total imports by the country in the same fiscal.

Growing Government Focus toward Export Promotion

The Government of India, along with all the stakeholders of the G&J sector, are well committed to aggressively promoting exports, identifying challenges and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the G&J sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, Hong Kong, UAE, particularly Dubai, Israel, and Belgium. The USA market is the largest destination for Indian gems and jewellery exports, accounting for a 35% share of India's exports in FY23 and around 31% share YTD FY24 (April 2023-December 2023).

Gold Jewellery:
The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment. Gold jewellery accounted for 25% and 35% of total exports of G&J in FY23 and 10FY24, respectively.

Table 2: Exports of Gold Jewellery

Gold Jewellery (₹ in billion)	Exports	Y-o-Y growth
FY19	840.1	44%
FY20	842.7	0.2%
FY21	354.8	-57%
FY22	680.8	-20%*
FY23	756.4	11%
10MFY23	639.7	-
10MFY24	768.6	20%

Note: *compared with pre-pandemic year FY20
Source: Gems & Jewellery Export Promotion Council (GJEPC)

4.5 Key Demand Drivers for Gems and Jewellery in India

Weddings and Festivals Drive Domestic Demand:
Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.
Demand for jewellery rises in the months of the wedding season such as May-June, September-November, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases.

Increase in Income and Savings Levels:
Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.
Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Preference for Branded Jewellery:
In the competitive Indian market, branded jewellery has found a significant place. Since branded jewellery has become the new trend in the industry, it has created its place in the hearts of customers over the last few years. With attentive and helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Additional Demand Drivers for Organised Jewellery Retail

Transparency in Pricing and Product Quality:
Indian jewellery buyers are becoming more brand-conscious. Their jewellery preferences are becoming more sophisticated. They are exposed to a wide range of worldwide and national premium brands. They expect their jewellers to be transparent and jewellery to be of high quality. They want to grasp the pricing approach (prices of materials such as gold and silver, as well as production charges) and be confident about the end product's quality, which can only be handled by organised shops. The organised player establishes transparency by adhering to the highest quality standards for jewellery and including price transparency in their offerings.

Retail Store Experience:
Today, organised jewellery retailing entails ready-made jewellery, a broad product range with a variety of designs and options, and a great showroom experience that meets the changing expectations of customers. Jewellery is an asset that may be owned for a lifetime and can be used as an investment. As a result, customers increasingly expect after-sales services such as product buyback at fair market value, billing transparency, and product customisation, among other things. Such expectations involve the provision

of services in addition to product selling, and organised players are better positioned to meet these needs. In addition, organised jewellers provide ready-to-wear items, thereby reducing customer waiting time.

Exposure to Gold-Savings Schemes:
The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewellers. This works as a monthly gold-saving scheme where consumers deposit a specific amount of money with the jeweller for 11 months, with the jeweller then paying the consumer one-month equivalent of their deposit as interest. At the end of the year, the consumer chooses to buy gold jewellery or minted products with accumulated savings and interest. Some schemes provide the benefit of lower making charges also. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase.

4.8 Key Challenges for Jewellery in India

Shortage of Skilled Labor:
One of the key challenges to scaling up operations in the jewellery industry is the scarcity of trained people. To have access to a large talent pool, the supply of craftsmen/artisans that come through generations must be supplemented by new talents who have been professionally taught. Moreover, the industry's on-the-job training strategy results in lengthier training times and gaps in the availability of skilled labor and standardization, particularly in the fragmented sector. This is compounded by infrastructural deficiencies, a lower need for institution-trained personnel in the fragmented sector, and the industry's limited appeal to the younger generation of workers.

Short-Lived Fashion and Design Preferences:
Exporters do not have enough design development centres or the resources to constantly innovate new designs to keep up with the changing trends among international purchasers. In an era of high diamond, gold, and silver prices, global marketing necessitates changing fashion in the gems and jewellery segment. According to the market demand, manufacturers can produce specific types of gems and jewellery products. However, as a result of the changing trend, demand for certain types of products begins to decline and eventually ceases. The manufacturer's money is blocked in the older designs and this results in a pile-up of unsold stock.

Dependency on Imports for Raw Materials:
In India, a large percentage of raw materials are imported, as the domestic supply is limited. The raw material is converted into finished goods that are sold in the domestic and international markets. India is a net importer of raw gold and meets over 90% of its gold requirement through imports. The total gold imported (in value terms) by India was ₹ 3,441 billion in FY22 and ₹ 2,805 billion in FY23. In 10MFY24, the total gold imported was Rs 2,977 billion. Gold is imported from Switzerland, South Africa, the United Arab Emirates, and Australia, among other countries

4.9 Outlook for the Gems & Jewellery Industry in India

The gems & jewellery industry’s performance has been weak in the first half of CY23. However, the demand is expected to improve in the second half, led by purchasing during the festivals and holidays. The demand is expected to further revive in subsequent years driven by the moderation of inflation and alleviation of global geopolitical issues. Also, the domestic growth is likely to be driven by resilience in demand, particularly during the festive and wedding seasons and expansion by organized jewellery retailers across pan-India.

Diamonds Segment:
India is the world’s largest centre for cutting and polishing diamonds. With a global share of more than 90% in the processing of rough diamonds, Cut & Polished Diamonds (CPD) accounted for 58% of the overall gems and jewellery exports from India. The CPD industry mainly caters to demand from the US, Hong Kong, and the Middle East.

After witnessing robust growth in exports during FY22, the demand remained largely stable in FY23, on the back of the opening of experience-based spending avenues coupled with continued sluggish demand from the second-largest diamond-consuming country China, which continued with its zero-tolerance COVID policy. However, the recent headwinds such as high inflationary pressures across major diamond-consuming nations continue to weigh on the global cut and polished diamonds demand as is evident from the 25% y-o-y dip in exports during 10MFY24.

Gold Jewellery Segment:
Most of the demand for gold jewellery comes from the domestic market. The demand for gold jewellery in India is still primarily driven by weddings and festivals, with bridal jewellery alone accounting for at least half of the market. Long-term trends in economic growth, wage growth, wealth division, and urbanization rate will all influence the demand for gold jewellery in India.

Gold demand in rural communities usually picks up after the harvest season. Harvesting of Kharif crops runs from September until November and about 70% of Indian agricultural production takes place during the Kharif season. During the festivals of Diwali and Akshaya Tritiya, it is considered extremely auspicious to buy gold.

Dhanteras (the first day of Diwali) usually falls during October or November, and Akshaya Tritiya between late April and early May. On average around 40-60 tonnes of gold is sold in India during these two auspicious festivals alone. The continued momentum in demand for gold jewellery and the increased footprint of organized players are projected to result in healthy growth of the industry in the medium term.

5 Overview of the Bridal Jewellery Segment

5.1 Evolution of the Wedding Industry and Market Trends

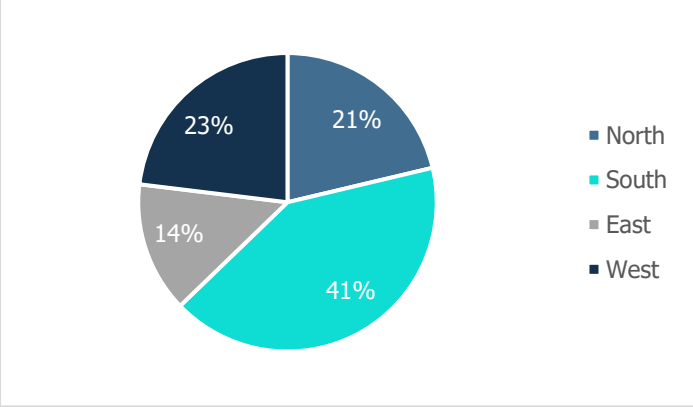
Weddings are among the largest industries in India. It is estimated that about 10-13 million weddings, of various sizes and scales, are held in India every year. Indian weddings are heavily influenced by traditions and culture. Weddings have greatly evolved in recent years be it a celebrity wedding, mid-range or low-range Indian wedding. Gold jewellery holds high significance in any type of wedding as a part of the traditions and religious beliefs attached to the wedding ceremony.

It is observed that wedding jewellery accounts for the largest share of the total wedding expenses at 24%, followed by the cost of catering. An average of 30 to 250 grams of gold is consumed in marriages across India on gold bangles, mangal sutra, nose rings, necklaces, etc. The total cost of these ranges between Rs 1,50,000 and Rs 13,00,000.

5.2 Segments of the Indian Jewellery Industry

In India, gold jewellery is the most popular type of jewellery because buying gold on important occasions is considered to bring in good fortune. India's culture is intimately connected to gold, which is associated with festivals, customs, and religious beliefs. Weddings and festivals are the two main occasions for buying gold jewellery in India. South India accounts for 41% of the total jewellery demand followed by West India with 23% share.

Chart 10: Region-wise Break-up of Gold Jewellery Demand



Source: Research Dive, Industry Sources, CareEdge Search Estimates

Rural and semi-urban regions contribute about 60% of the gold jewellery consumption while urban areas account for 40%. The share of rural and semi-urban regions is higher on account of the larger share of the population residing in these regions. Further, jewellery is a primary form of investment in these areas and is preferred over conventional investments through banks due to limited literacy and banking networks.

Based on the type, the gold jewellery industry can be segmented into:

- Bridal gold wear
- Daily & fashion gold wear

Table 3: Jewellery Demand Segmentation Based on Wearing Type

	Market share (%)	Weight Range	Purity
Bridal Wear	50%-60%	30-250 gm	18 & 22 carats
Daily & Fashion Wear	40%-50%	5-30 gm	14 & 18 carats

Source: Industry sources; CareEdge Search

5.2.1 Bridal Gold Wear

In Indian marriages, gold holds a lot of significance. Individuals of all ages wear exquisite gold jewellery on such occasions. The bride is the focal point of the wedding and is adorned with a significant amount of gold jewellery. Gold has a religious significance in India as many people believe that gold is an auspicious precious metal and provides wealth and success.

Given its significance in Indian weddings, bridal jewellery accounts for 50-60% of domestic jewellery consumption. Bridal jewellery is typically heavier in weight compared to daily or fashion wear ranging from 30-250 gms depending upon the type of jewellery. Further, they are generally available in 22-carat and 18-carat variants.

5.2.2 Daily and Fashion Wear

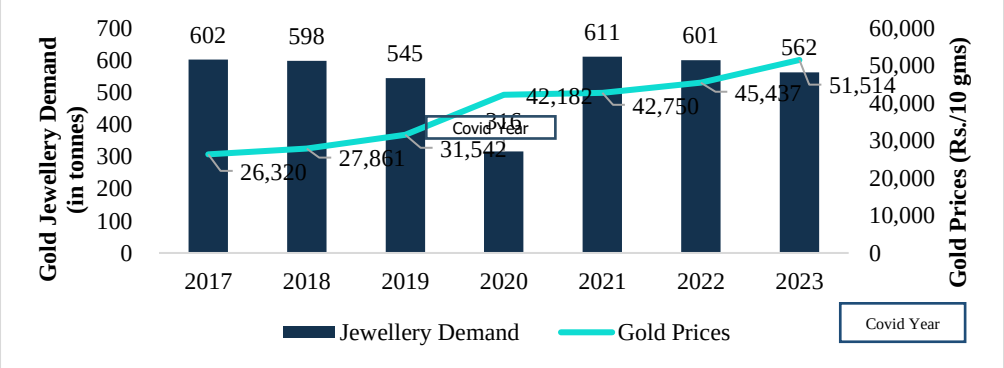
Daily and Fashion wear jewellery accounts for 40-50% of the domestic gold jewellery consumption. These are typically lighter jewellery ranging from 5-30 gms in weight. Daily and fashion wear jewellery has grown in popularity in recent years as customer preference for more affordable and useful options for their everyday jewellery needs has increased. To meet the demand from younger customers, especially those who desire to wear gold jewellery that suits their Western-style clothing, manufacturers are increasingly concentrating on manufacturing lightweight ornaments. This trend has resulted in the rise of minimalist designs, which have basic shapes and clean lines and are frequently made with less gold. Young shoppers are interested in contemporary styles that go well with Western attire. Manufacturers and designers are developing product lines expressly for this market as they become more aware of changing consumer preferences.

5.3 Impact of Gold Prices on Jewellery Demand

International gold prices have been on a rising trend and have been hitting multi-year highs driven by factors such as rising inflation, geopolitical tensions, availability of high liquidity globally, etc. As domestic manufacturers and retailers of gold jewellery are majorly dependent on imported gold, domestic gold prices generally trend in line with international gold prices and have doubled in the past decade.

It has been observed that when gold prices rise, the demand for gold jewellery is more resilient compared to the investment demand. A large quantum of bridal jewellery is purchased in exchange for old jewellery, gold coins or bars which the families have invested in over a period of time to accumulate gold for future weddings. Such practices provide a natural hedge to consumers against gold prices and help sustain demand for bridal jewellery even if the gold prices increase.

Chart 11: Growth trend of Jewellery Demand vis-à-vis Gold Price



Source: CareEdge Research ,Industry Sources

6 Gold Jewellery Wholesale Market in India

6.1 Overview of the Gold Jewellery Wholesale Market in India

In the gold jewellery sector, retailers generally purchase gold jewellery from wholesalers who manufacture the jewellery or outsource the manufacturing to workers. Most jewellers outsource manufacturing of the majority of the plain gold jewellery inventory held by them while studded jewellery is procured through a mix of in-house manufacturing and outsourcing. The share of the wholesale segment in the jewellery sourcing mix has increased considerably over the years with the growth of large retail chains that see value in sourcing from wholesalers due to a variety of designs and product innovations. This further permits the jewellery retailers to focus on the retail business.

Furthermore, the procurement of jewellery from wholesalers is more prevalent in urban India, which has a large-scale presence of jewellery retailers. In this model of wholesale business, the gold required for the manufacturing of jewellery is procured by the manufacturer itself. In contrast, the manufacturing of jewellery by job workers or karigar is more common in rural India wherein the gold is procured by the retailer for manufacturing of specific designs. In 2022, the share of the wholesale segment in gold

jewellery was estimated to be in the range of 60-65% of the overall gold jewellery consumed in India, i.e., 360-390 tonnes per annum.

6.2 Sub-Segments of the Gold Jewellery Wholesale Market in India

6.2.1 By Segment: Organized and Unorganized Manufacturers

The wholesale jewellery sector in India has traditionally been highly fragmented and dominated by unorganized firms. The unorganized sector dominates the wholesale industry, and organized penetration in the wholesale industry in India is comparatively lower at around 20-25%, less by 10% than a decade earlier. The growth of the organized wholesale segment has been driven by multiple factors including the expansion of organized retailing, rising exports, tightening of the regulatory environment, etc. Organized retailers prefer organized manufacturers as their order size is quite large which cannot be fulfilled by small manufacturers. Further, the following benefits are attached to sourcing from organized manufacturers:

Consistency and Quality: Organized wholesalers are more likely to have standard processes in place, resulting in consistent quality across their products. This consistency is critical, which requires a reliable supply of products for their operations.

Transparency and Availability of Capital: Organized wholesalers are more transparent in product pricing and gold sourcing value chain. They also have access to capital for financing the inventory.

Efficiency and Cost Savings: Organized wholesalers often have economies of scale that allow them to produce products more efficiently and at a lower cost. This can translate into cost savings for retailers that purchase their products.

Customization and Flexibility: Organized wholesalers can customize products to meet the specific needs of their customers. This flexibility can be important for retailers that require tailored solutions such as those looking to develop a theme-based jewellery line.

Regulatory Compliance: Organized wholesalers are more likely to be compliant with regulatory requirements, which is critical for large conglomerates, listed jewellers etc.

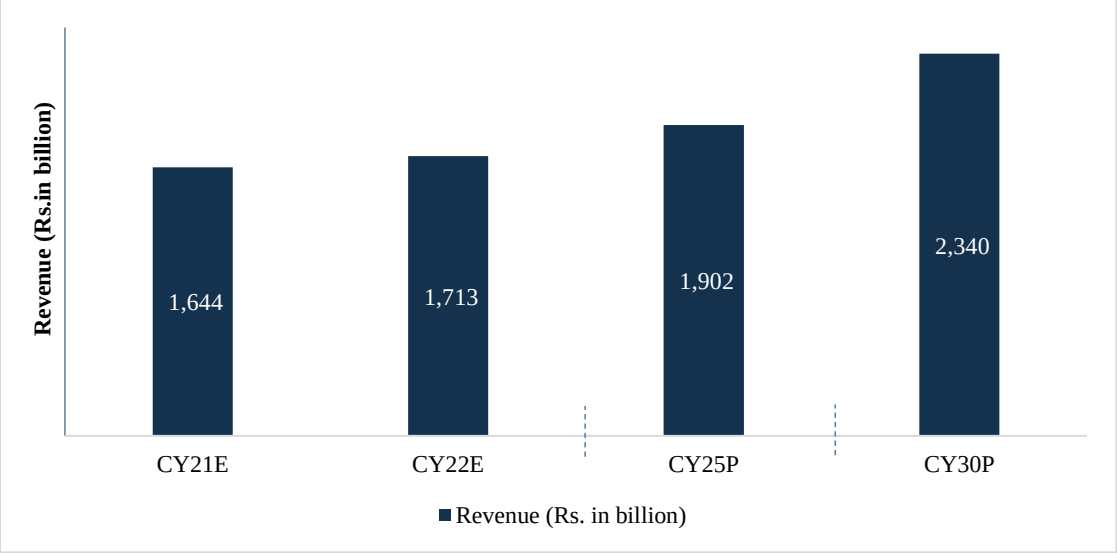
Risk Management: Organized wholesalers are likely to have risk management protocols in place, which can help mitigate potential disruptions in supply chains.

6.3 Outlook of the Gold Jewellery Wholesale Market in India

6.3.1 Outlook of the Overall Gold Jewellery Wholesale Market in India

The domestic gold jewellery wholesale industry is expected to grow from 378 tonnes (out of 600 tonnes total gold jewellery demand) in 2022 to 402 tonnes by 2025 and 475 tonnes by 2030, at a CAGR of 2.5%. In value terms, the industry size is expected to increase to ₹ 2,340 billion in 2030 from ₹ 1,713 billion in 2022.

Chart 12: Indian Jewellery Wholesale Market Size – By Value



Note: E- Estimates, P-Projection; Source: Research Dive; CareEdge Research

6.3.2 Outlook on the Organized and Unorganized Segments

The jewellery wholesale sector in India has traditionally been highly fragmented and dominated by unorganized firms. The unorganized sector dominates the wholesale industry and organized wholesale penetration in India is comparatively lower than in developed countries. In the Indian wholesale jewellery sector, the unorganized segment accounts for lion's share with about 85%+ share.

The organized segment is projected to register a 3.8% CAGR for the CY22-CY30 while the unorganized segment is projected to record a 3.3% CAGR for the same period.

7 Regulatory Process and framework for the Gems & Jewellery Industry in India

7.1 FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation.
The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.
FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy. The FDI Equity Inflow in the gem & jewellery sector during FY2016 – H1FY24 was USD 568 million.

7.2 Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds.
Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organized sector.

7.3 Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

7.4 Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

7.5 Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

8 Competitive Landscape of Key Players in the Wholesale Gems and Jewellery Industry in India

8.1 Utssav CZ Gold Jewels

Utssav CZ Gold Jewels have been manufacturing CZ-studded gold jewellery since 2007, with a specialization in 18kt rose gold jewellery. Offering a wide range of jewellery varieties, the company has established a strong presence across India. Through enduring partnerships with reputable wholesalers and retailers, Utssav CZ Gold Jewels consistently receive orders.

Engaged in the manufacturing and distribution of hallmarked 18 and 22-carat yellow and white gold CZ-studded jewellery such as rings, earrings, pendants, bracelets, and necklaces, the company's revenue predominantly originates from the domestic market, operating under a B2B model. Notably, it holds a significant market share in the northern region of India. Procurement of gold primarily occurs through bullion players.

8.2 Ashapuri Gold Ornament Limited

Ashapuri Gold Ornament Ltd. is a manufacturer and wholesaler of gold jewellery. The company has been in this business for more than 2 decades and serves jewellers mainly from metro cities and many other urban locations. The manufacturing of jewellery is done on work basis at Ahmedabad and Rajkot.

8.3 Sky Gold Ltd.

The brand 'Sky Gold Ltd.' was established in 2008, focusing on the design, production, and promotion of gold jewelry. Operating under a business-to-business (B2B) model, Sky Gold Limited primarily sells its products to mid-range jewelers and boutique stores. These then distribute the products through various channels, including online platforms and retail outlets.

8.4 Uday Jewellery Industries Ltd.

Uday Jewellery Industries Ltd originated as Net Trade Innovations Private Limited, incorporated on May 13, 1999. It transitioned into a Public Limited Company on February 16, 2000. The company operates within the realms of manufacturing, selling, and trading stone-studded gold jewelry, diamond-studded jewelry, silver items, and cubic zirconia adorned with natural and coloured stones across various geographical regions, encompassing both domestic and export markets. Uday Jewellery Industries Ltd is affiliated with the Sanghi Group.

Competitive Analysis- Based on FY23 Financials

Indicative Financials	Revenue	Operating profit margin	Net profit margin	Return on Capital Employed (ROCE)	Debt to Equity	Average inventory turnover
Company Name	**₹ Crore**	**%**	**%**	**%**	**Times**	**Times**
Utsav CZ Gold Jewels Limited	238.19	5.02	2.97	40.62	1.91	10.56
Ashapuri Gold Ornaments Ltd.	158.00	2.29	1.13	3.30	0.08	2.53
Sky Gold Ltd.	1153.80	3.15	1.61	31.74	1.49	13.84
Uday Jewellery Industries Ltd	176.73	7.53	5.38	21.11	0.49	3.31

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 163 and 169, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statement" on page 163. Additionally, see "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company" or refer to Utssav CZ Gold Jewels Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Indian Gems and Jewellery Sector" dated April 23, 2024" (the "CARE Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CAAPL"), appointed by us on March 11, 2024, and exclusively commissioned and paid for by us in connection with the Issue. CAAPL is an independent agency, which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CARE Report and such data may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at https://utssavjewels.com/ until the Bid/Issue Closing Date. Please see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data – CareEdge Research Report Disclaimer" on page 16.

OVERVIEW

We are in the business of designing, manufacturing, wholesaling and exporting of 18Karat 20Karat and 22Karat CZ Gold jewellery. Our Company specializes in light weight production of cubic zirconia (CZ) gold and rose gold casting jewellery. We manufacture and offer wide collection of products such as Rings, Earrings, Pendants, Bracelets Necklaces, Watches and Broaches etc. Our Company was established in 2007 in the name of Utsav CZ Gold Jewels Private Limited. In 2008, we transitioned to a public limited company under the name Utsav CZ Gold Jewels Limited.

Our forte lies in crafting exquisite CZ casting gold jewellery and designer pieces, tailored to the preferences of today's youth. Whether for daily wear or special occasions, our designed rings, earrings, pendants, bracelets, and necklaces resonate with our target audience. We customize designs to accommodate diverse regional preferences, ensuring that we meet the unique needs of our clientele in every market we serve. Our company's key strengths lie in our focus on design and innovation, our deep understanding of consumer preferences and market dynamics, and the quality of our products. We cater to a wide range of customers by offering high-end, medium-range and affordable CZ gold jewellery, all hallmarked by the Bureau of Indian Standards (BIS).

Our expertise lies in the production of lightweight jewellery, offering affordability without compromising on quality. Many of our exquisite pieces feature intricately studded gemstones in CZ casting gold, crafted by our skilled team of designers proficient in computer-aided design (CAD). With a team of 15 CAD designers on our payroll, we develop approximately 400 designs per month on a regular basis to stay ahead of market trends and customer demands.

Our manufacturing facility spans over 8,275 square feet area in Andheri East, Mumbai, equipped to produce variety of jewellery with precision and efficiency. As on date, we have an installed manufacturing capacity of 1,500 kg per annum.

We have long standing relationships with jewellery retailers such as D.P. Abhushan Limited, Kalamandir Jewellers Limited, and numerous other esteemed clients. Our customers are spread across seventeen (17) states and two (2) union territories in India and two (2) countries abroad. Over the years, our Company has consistently delivered quality services and products, earning the trust and loyalty of our customers.

Given the family-run nature of our business, the experience of our promoters holds immense significance. Mr. Pankajkumar H Jagawat and Mr. Shashank Bhawarlal Jagawat each contribute over sixteen (16) years of invaluable expertise, whereas Mr. Rakesh Jagawat brings over twelve (12) years of experience in the jewellery market. They spearhead our firm's expansion, marketing, design, and production efforts. Their profound jewellery market knowledge, innovative business strategies and management skills have been instrumental in delivering quality services to our clientele. The Promoters and senior management also actively engage in various jewellery-related exhibitions in India, leveraging their deep-rooted understanding of the industry to continually refine product offerings. Their leadership ensures that we maintain rigorous quality standards across our product spectrum.

We set out below details of our product-wise revenue from operations for ten months ended January 31, 2024 and Financial Years 2023, 2022 and 2021 as:

(In ₹ lakhs)

Category	For Ten months ended January 31, 2024*		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
18 Karat Jewellery	19,517.58	70.73%	16,552.40	69.49%	3,734.29	30.29%	1,387.50	11.54%
20 Karat Jewellery	304.15	1.10%	441.51	1.85%	479.28	3.89%	68.20	0.57%
22 Karat Jewellery	7,706.57	27.93%	6,774.55	28.44%	8,049.41	65.28%	10,537.86	87.65%
Watches	59.34	0.22%	1.40	0.01%	0.00	0.00%	0.00	0.00%
Sale of Services	7.76	0.03%	48.76	0.20%	66.88	0.54%	29.16	0.24%
Total	**27,595.41**	**100.00%**	**23,818.61**	**100.00%**	**12,329.86**	**100.00%**	**12,022.72**	**100.00%**

We set out below details of our geographical bifurcation of our revenue from operations for ten months ended January 31, 2024 and Financial Years 2023, 2022 and 2021 as:

(in ₹ lakhs)

Sr No.	Particulars	Ten months ended January 31, 2024*		Financial Year ended March 31, 2023		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	Andhra Pradesh	374.61	1.36%	128.63	0.54%	88.68	0.72%	809.44	6.73%
2.	Chandigarh	-	0.00%	125.94	0.53%	168.85	1.37%	-	-
3.	Chhattisgarh	367.27	1.33%	532.30	2.23%	206.47	1.67%	-	-
4.	Delhi	2,635.82	9.55%	4,127.24	17.33%	2,182.25	17.70%	2,380.06	19.80%
5.	Gujarat	2,843.10	10.30%	2,103.60	8.83%	880.49	7.14%	116.36	0.97%
6.	Haryana	904.39	3.28%	939.34	3.94%	726.12	5.89%	631.01	5.25%
7.	Jammu & Kashmir	-	-	-	-	20.54	0.17%	-	-
8.	Karnataka	550.39	1.99%	441.38	1.85%	613.31	4.97%	198.03	1.65%
9.	Kerala	108.82	0.39%	112.35	0.47%	-	0.00%	-	0.00%
10.	Maharashtra	5,464.73	19.80%	5,744.43	24.12%	1,071.16	8.69%	2,015.93	16.77%
11.	Madhya Pradesh	2,781.83	10.08%	1,606.71	6.75%	768.65	6.23%	366.37	3.05%
12.	Orissa	-	0.00%	18.65	0.08%	2.90	0.02%	-	0.00%
13.	Punjab	519.84	1.88%	487.80	2.05%	1,328.08	10.77%	2,589.93	21.54%
14.	Rajasthan	582.57	2.11%	802.14	3.37%	257.20	2.09%	756.49	6.29%
15.	Tamil Nadu	4,424.87	16.03%	2,558.96	10.74%	2,171.17	17.61%	1,501.98	12.49%
16.	Telangana	38.10	0.14%	294.28	1.24%	463.03	3.76%	171.22	1.42%
17.	Uttar Pradesh	4,615.55	16.73%	3,031.94	12.73%	1,094.86	8.88%	242.98	2.02%
18.	Uttarakhand	-	0.00%	17.18	0.07%	-	0.00%	-	0.00%
19.	West Bengal	492.56	1.78%	252.19	1.06%	286.10	2.32%	242.92	2.02%
	Total Domestic Sales	**26,704.46**	**96.77%**	**23,325.04**	**97.93%**	**12,329.86**	**100.00%**	**12,022.72**	**100.00%**
	Export								
20.	UAE	780.26	2.83%	493.57	2.07%	-	-	-	-
21.	USA	110.69	0.40%	-	-	-	-	-	-
	Total Export Sales	**890.95**	**3.23%**	**493.57**	**2.07%**	**-**	**-**	**-**	**-**
	Grand Total	**27,595.41**	**100.00%**	**23,818.61**	**100.00%**	**12,329.86**	**100.00%**	**12,022.72**	**100.00%**

Market Opportunity

- The domestic gold jewellery wholesale industry is expected to grow from 378 tonnes (out of 600 tonnes total gold jewellery demand) in 2022 to 402 tonnes by 2025 and 475 tonnes by 2030, at a CAGR of 2.5%. In value terms, the industry size is expected to increase to ₹ 2,340 billion in 2030 from ₹ 1,713 billion in 2022.

- The Indian wholesale market in the bridal segment is expected to register ~3% CAGR for the period, 2022-2030. Whereas, in the non-bridal segment, occasional wear is projected to record ~1.7% CAGR growth for the same period and daily wear is projected to make higher growth of ~3.5%.
- In the competitive Indian market, branded jewellery has found a significant place. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, making branded jewellery more popular.
- Gold jewellery is primarily consumed by women. An increase in the number of working and financially independent women especially in the urban areas is likely to boost the demand for gold jewellery in India. Driven by this trend, the gold jewellery industry has witnessed an increase in consumption of daily and fashion-wear jewellery. Further, jewellers have also started focusing on lighter jewellery and jewellery which can be worn with western and office attires.

(Source: CareEdge Report)

KEY PERFORMANCE INDICATORS

(in ₹ lakhs, unless otherwise stated)

Particular	For Ten months ended January 31, 2024*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from Operations (1)	27,595.41	23,818.61	12,329.86	12,022.72
EBITDA (2)	1,907.69	1,388.52	662.51	361.95
EBITDA Margin (3) (in %)	6.91%	5.83%	5.37%	3.01%
Net Profit after tax (4)	1,078.48	742.31	344.17	167.03
Net Profit Margin (5) (in %)	3.91%	3.12%	2.79%	1.39%
Return on Net Worth (6) (in %)	38.34%	39.02%	25.44%	15.23%
Return on Capital Employed (7) (in %)	20.34%	21.62%	13.31%	9.93%
Debt-Equity Ratio(8)	2.30	2.18	2.36	2.55
Days Working Capital (9)	109	95	120	100
Interest Coverage Ratio (10)	4.47	3.64	3.12	3.00

***Not Annualized*

Notes:

(1) Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
(6) Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
(7) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.
(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/306).
(10) Interest coverage ratio calculated as Earnings before interest and taxes divided by finance cost for the year.

For further details, see "***Management Discussion and Analysis of Financial Condition Results of Operations***" and "***Basis for Issue Price***" on page 164 and 84 respectively.

CAPACITY AND CAPACITY UTILIZATION

We manufacture CZ studded gold jewellery at our facility situated at Andheri East, Mumbai. The following table sets forth details of the Company's aggregate installed production capacity:

Sr. No	Manufacturing Unit Location	Area Covered by the Facility	Products	Installed Production Capacity per annum, in Kg
1.	Mumbai	8275 Sq. Ft.	CZ studded gold Jewellery	1500

The following table sets forth the average capacity utilization of the Company's products at the Company's manufacturing facilities for the specified periods:

		Annual		Period ended January 31, 2024			Financial Year 2023		
Product	**Location**	**Total Installed Capacity**	**Unit**	**Quantity**	**Unit**	**Capacity Utilized**	**Quantity**	**Unit**	**Capacity Utilized**
CZ studded gold jewellery	Mumbai	1500	Kgs	811.00	Kgs	54.06%*	613.44	Kgs	40.89%

**Not Annualised*

		Annual		Financial Year 2022			Financial Year 2021		
Product	**Location**	**Total Installed Capacity**	**Unit**	**Quantity**	**Unit**	**Capacity Utilized**	**Quantity**	**Unit**	**Capacity Utilized**
CZ studded gold jewellery	Mumbai	750	Kgs	355.03	Kgs	47.33%	320.15	Kgs	42.69%

Notes:

1. The capacity mentioned above includes 18 karat, 20 karat and 22 karat gold jewellery.
2. The effective installed capacity and actual capacity was derived using the following parameters: No. of working hours per day taken at 10 hr /day, No. of working days per month taken at 25 days/month and the number of months in a year taken at 12 months/year.

As per certificate dated March 23, 2024 issued by Sharjeel Aslam Faiz, Chartered Engineer

OUR KEY STRENGTHS

Catering to fast growing daily and fashion wear gold jewellery market

Gold jewellery consumption in India is broadly categorised as bridal, daily wear & fashion jewellery. Further, Daily and Fashion wear jewellery accounts for 40-50% of the domestic gold jewellery consumption while rest is attributable to the Indian weddings/marriages. Gold jewellery demands from the weddings/marriages are occasional, whereas daily wear & fashion jewellery are with contemporary styles available in 18K and 22K variants and are lighter in weight (ranging from 5-30 gms in weight).

Established in 2007, our Company offers wide range of lightweight jewellery across 18K, 20K and 22K CZ gold and rose gold categories which are prominent categories in the daily and fashion wear jewellery segment. Our gold jewelleries are of traditional and contemporary designs across various price points, which are in-line to the consumer's preferences. During Financial Year 2023, 18K and 22K gold jewellery category contributed 73.27% and 24.94% and during the ten months period ended January 31, 2024 was 74.22% and 24.67% respectively, of our total gold jewellery sales volume.

Skilled work force with contemporary designing capabilities

Our Company boasts a diverse team of skilled artisans and professionals with varied expertise in jewellery making. The company's workforce possesses a wealth of knowledge and execution capabilities. Our Company fosters creativity and innovation through collaborative design processes. By encouraging open communication and idea-sharing among designers, the company cultivates a culture of innovation where fresh and innovative design concepts emerge. With a team of 15 CAD designers on our payroll, we develop approximately 400 designs per month on a regular basis to stay ahead of market trends and customer demands.

Long-standing relationship with reputed jewellery retailers

Our Company is engaged in B2B sales of jewellery. Since our incorporation, we have engaged with prominent jewellery retailers, which are established brands in the domestic jewellery retailing market. Few of our jewellery retailers include D.P. Abhushan Limited & Kalamandir Jewellers Limited. Further, the Company has an average association of 7-8 years with these jewellery

retailers. Our business growth in the past is mainly attributed to such established relationships and we intend to continue to leverage such associations for future growth as well.

Strong financial performance

On the back of high demand of gold jewellery and higher contribution of 18Karat gold jewellery in the sales mix, our Company reported a strong business growth with improvement in the profitability. Our revenue from operations increased from ₹ 12,021.72 lakhs in Financial Year 2021 to ₹ 23,818.61 lakhs in Financial Year 2023, showing a 40.75 % CAGR. Our Company's EBITDA and net profit margin increased from 3.01% & 1.39% respectively in Financial Year 2021 to 5.83% & 3.12% respectively in Financial Year 2023. Moreover, return on net worth and return on capital employed stood at 39.02 % and 21.62% respectively in Financial Year 2023, compared to 15.23 % and 9.93% respectively in Financial Year 2021.

Moreover, during the ten months period ended January 31, 2024, our Company achieved a revenue from operations of ₹ 27,595.41 lakhs with EBITDA and net profit margin of 6.91 % and 3.91%, respectively.

Experienced Promoters and Senior management team

Given the family-run nature of our business, the experience of our promoters holds immense significance. Mr. Pankajkumar H Jagawat and Mr. Shashank Bhawarlal Jagawat each contribute over sixteen (16) years of invaluable expertise, whereas Mr. Rakesh Jagawat brings over twelve (12) years of experience in the jewellery market. They spearhead our firm's expansion, marketing, design, and production efforts. Their profound jewellery market knowledge, innovative business strategies and management skills have been instrumental in delivering quality services to our clientele. The Promoters and senior management also actively participate in various jewellery-related exhibitions in India, leveraging their deep-rooted understanding of the industry to continually refine our product offerings. Their leadership ensures that we maintain strict quality standards across our product spectrum.

OUR STRATEGIES

Enhance our financial capabilities to facilitate the expansion of our business operations

Our business operation is working capital intensive and directly related to the quantity of gold that we can hold as inventory. In order to effectively expand scale of our business and diversify our operations in various geographical locations, we need to have access to a larger amount of liquid funds. Our major raw material is gold bullion, which we purchase from bullion traders and banks, which require immediate payment. We need to maintain 30-45 days of inventory, majorly comprising of gold bullion and jewellery, to facilitate uninterrupted production and sales through exhibitions, direct marketing sales and walk-in clients. We also extend credit period of 30-60 days to our customers, which include small and large jewellery retailers. Therefore, we need to enhance our financial capabilities in order to facilitate the expansion of our business operations.

For details regarding the funds being raised through this Issue for working capital, please refer to section "Objects of the Issue" on page 75 of the Draft Red Herring Prospectus.

Expand our geographical presence in domestic as well as export market

We plan to strengthen our existing relationships through repeated and higher quantum of sales while also expanding our geographical footprints. We are also looking to expand our client base by adding new jewellery retailers across India. In Financial Year 2023, we have also resumed our export operations by exporting to USA and UAE. We aim to grow our business internationally by participating in jewellery exhibitions and expanding our distribution network. We intend to achieve the same with the help of our design team, who will provide unique designs and diversified product offerings as per the latest trends and consumer preferences thus giving our Company an edge over our competitors.

Continued focus on creative designs

In the jewellery industry, the clientele is sharp, demanding and informed. We believe that our latest and innovative designs are the main source of attraction for our jewellery retail network. We frequently take part in exhibitions to stay up to date on the newest developments in jewellery creation. To add originality to our product offerings, our design team is always working to develop fresh concepts. Our company plans to keep expanding its collection of jewellery designs by researching creative ideas and by consistently taking part in exhibitions.

Focus on improving Operating efficiency

We keep making investments to improve the organization-wide operational efficiency. Through customer service, quality check procedures, continuous process improvement, efficient inventory management and technological advancement, we are working towards the growth in operational output. High productivity is consistently attained by advanced production facilities, skilled labour, and managerial expertise. At our plant, we have set up modern production facilities, and going forward, we want to consistently

improve our manufacturing technology. Our investments in high-value machinery have produced twofold benefits: increased production and consistently high quality, which assures increased operational efficiency.

Improve Company's financial leverage ratio

The debt-to-equity ratio of our company is currently higher than that of its listed industry peers. We have a 2.33 times debt-to-equity ratio as of January 31, 2024. The majority of our company's borrowings were made up of gold metal loans and cash credit facilities, which are necessary to fund our working capital. We aim to improve our debt-to-equity ratio in order to better compete with our competitors and accelerate our company's growth. Our company wants to improve its financial stability and deleverage its balance sheet by implementing the proposed equity infusion.

PRODUCT OFFERINGS

Sr. No.	Name of the Products	Image of the Products
1.	Rings	
2.	Earrings	
3.	Pendants	
4.	Bracelets	

5.	Necklaces	
6.	Watches and Broaches	

MANUFACTURING PROCESS:

STAGE I – PRE- MANUFACTURING PROCESS:

Order booking: Our Company originates order from various sources such as trade exhibitions, sales presentations, or direct interactions with marketing executives. This step involves detailed discussions regarding the customer's requirements, including product specifications, quantities, delivery schedules, and pricing negotiations.

Order Assessment and Purchase of Raw Material: Once the order is confirmed, the procurement team assesses the materials, components, and resources required to fulfil the order. If the required materials are not available in stock, the inventory department initiates a request to the purchase department to procure them from external suppliers. This request includes specifications, quantities, and any other relevant details.

For items like gold metal, the director or a designated authority is responsible for negotiating prices with suppliers and finalizing purchase orders. This may involve considering market rates, bulk discounts, and delivery terms.

Stock collection and quality check: A designated office executive is assigned for physically collecting the ordered materials from the supplier's premises. The collected raw material undergoes inspection, labelling, and recording in the inventory management system to track its usage and availability.

STAGE II: MANUFACTURING PROCESS

Creation of rubber mould and wax replica: The jewellery design is either sketched manually or created using Computer-Aided Design (CAD) software. Further, the rubber moulds are created based on the CAD design to replicate the desired design. Using this rubber moulds, wax replicas of the jewellery pieces are made, which in-turn is encased in a heat-resistant material, such as plaster or ceramic, and placed into a furnace.

Jewellery casting process: In the furnace, the wax melts away leaving behind a cavity. Molten gold is then poured into these cavities to form the final jewellery pieces.

Finishing step: Once the molten metal has cooled and solidified, the investment material is broken away, revealing the rough cast pieces. These pieces may have imperfections or excess metal that needs to be removed through filing, grinding, or other finishing techniques.

Component Assembly: In this step, various components of the jewellery piece, such as clasps/hook, chains, links, or decorative elements, are assembled to form the part of final product.
Quality Check and Hallmarking: Each jewellery ornament undergoes rigorous inspection to ensure it meets the quality standards. This may involve checking for dimensional accuracy, gemstone alignment, surface finish, and overall craftsmanship. Once the quality check is complete, they are stamped with a hallmark to certify their authenticity, purity, and quality. This hallmark serves as a guarantee of the metal's composition and quality.

STAGE III: PACKAGING PROCESS

Quality check and Product Code Tagging: After hallmarking, the jewellery pieces undergo another round of quality inspection to ensure that they meet the company's standards and any specific customer requirements. This step involves scrutinizing each piece for any defects, inconsistencies, or deviations from the design specification. Once the quality re-checking is completed and the jewellery pieces are deemed satisfactory, they are tagged with labels or tags containing important information such as product codes, descriptions, materials used, and pricing.

Packing and Dispatch: The jewellery pieces are then carefully packed into suitable packaging materials, which may include jewellery boxes, pouches, or cases, depending on the type and value of the product.

These packed jewellery items are prepared for delivery to the retailers/ distributors. Depending on the distribution channels and logistics arrangements, the items are shipped directly to them. Efficient delivery methods are employed to ensure timely and safe arrival of the jewellery to its destination.

GOLD HEDGING

Gold hedging in gold jewellery making is a strategic practice aimed at stabilizing production costs and mitigating price risks. To mitigate price risk, our Company hedges the gold price by fixing the cost of gold with a supplier once an order is received. This fixed price is then communicated to the customer for confirmation. By locking in the gold price, our Company shields itself from potential market fluctuations, ensuring stable production costs. This practice not only enhances financial predictability but also fosters transparency and trust with customers, ultimately facilitating smoother transactions and preserving profit margins.

COMPETITION

We operate in a highly competitive and fragmented market, and we face competition from both organised and unorganised companies in the Indian jewellery industry. The unorganized sector dominates the wholesale industry, and organized sector's penetration in the wholesale industry in India is comparatively lower at around 20-25%, less by 10% than a decade earlier. The growth of the organized wholesale segment has been driven by multiple factors including the expansion of organized retailing, rising exports, tightening of the regulatory environment, etc.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at Mumbai, Maharashtra and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

Our Company has made adequate arrangements for its power requirements. We currently source power from local electricity providers.

Water

Our Company has made adequate arrangement of water for human consumption and for use in manufacturing process. In addition, our Company has water effluent plant. This facility plays a crucial role in our commitment to environmental sustainability and responsible manufacturing practices.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Draft Red Herring Prospectus.

PLANT & MACHINERY

We set out below list of major plant and machinery as on January 31, 2024 as under:

S.No.	Particulars	Quantity
1.	Polishing Machine	24
2.	Laser welding machine	2
3.	3D Printing Machine	6
4.	Mono institutive pump	1
5.	Vacuum machine	2
6.	Rhodium machine	1

INSURANCE

S.No.	Particular	Policy no.	Sum Insured (in Rs. lakhs)	Company name	Insured	Period
1.	Private Car Package Policy	OG-24-1902-1801-00001363	24.71	Bajaj Allianz General Insurance Co. Ltd	Utssav CZ Gold Jewels Ltd Prop. Pankaj Jagawat	From October 25, 2023 to October 24, 2024
2.	Jewellers Block Insurance	M2679724	21,876.00	Future Generali Total Insurance Solutions	Utssav CZ Gold Jewels Ltd	From October 31, 2023 to October 30, 2024
3.	Jeweller's Package Policy Sookshma	4093/S/312709039/00/000	1,500.00	ICICI Lombard General Insurance Co. Ltd	Utssav CZ Gold Jewels Ltd	From October 31, 2023 to October 30, 2024
4.	Bharat Sookshma Udyam Suraksha Policy	OG-24-1902-4056-00000427	500.00	Bajaj Allianz General Insurance Co. Ltd	Utssav CZ Gold Jewels Ltd	From November 17, 2023 to November 16, 2024

EMPLOYEES

As of March 31, 2024, we have 69 permanent employees on the payroll of our Company. The following table provides a breakdown of our employees department wise :

Sr. No.	Department	No. of Employees
1.	Executive directors and KMP	5
2.	Administration	3
3.	Finance and accounts	4
4.	Inventory	6
5.	Photography	2
6.	Human Resource	1
7.	Computer Aided Design	15
8.	Q.C. Department	2
9.	Sales Marketing And Support	10
10.	Casting , Setting And Polishing , Production	21
	Total	**69**

INTELLECTUAL PROPERTY

The details of trademarks of our Company is mentioned below:

Sr. No.	Brand Name/Logo/ Trademark	Class	Trademark number	Owner	Status
1)		14	Application No. 6003883	UTSSAV CZ GOLD JEWELS	Objected

For further details, see "Government and Other Approvals" and "Risk Factors" beginning on page 186 and 28 respectively.

PROPERTIES

Details of properties are mentioned below:

Sr. No.	Address	Description	Area	Owned/Leased/Rented	Details of the Lessor/Licensor
1.	1st floor, B102 Hitech Plaza, Mahakali Caves Road, Andheri (East), Mumbai- 400093	Manufacturing Facility	1475 Square Feet Carpet Area	Rented	Leave and License Agreement made between M/s Star Rise Developers Pvt Ltd. and M/s Utssav CZ Gold Jewels Limited dated August 06, 2021 Duration – 60 Months w.e.f September 01, 2021 to August 31, 2026 Consideration paid – ₹ 90,000/- (Rupees ninety thousand Only) + GST per month. There shall be increase of 5% in License fees after completion of every 12 months. Security Deposit – Rs 6,00,000/- (Rupees Six Lakhs Only)
2.	2nd floor, B102 Hitech Plaza, Mahakali Caves Road, Andheri (East), Mumbai- 400093	Registered Office / Manufacturing Facility	6800 Square Feet Carpet Area	Rented	Leave and License Agreement made between M/s Star Diagnostics Private Limited. and M/s Utssav CZ Gold Jewels Limited dated August 06, 2021 Duration – 60 Months w.e.f September 01, 2021 to August 31, 2026 Consideration paid – ₹ 6,21,000 (Rupees Six Lakh Twenty-One Thousand Only) + GST per month. There shall be increase of 5% in License fees after completion of every 12 months. Security Deposit – Rs 30,00,000/- (Rupees Thirty Lakhs only)
3.	Unit no. 202, Steel House, Off Mahakali Caves Road, Gundavali Village, Andheri (East), Mumbai – 400093.	Office purposes	Built up area- 3000 Square Feet.	Rented	Rent Agreement dated March 20, 2024, executed between 1) Mrs. Shanti Srikant Chari, 2) Mr. Srikant Krishnama Chari and Utssav CZ Gold Jewels Limited. Duration: December 01, 2023 to November 30, 2026 Consideration: 1. ₹ 3,00,000 (Rupees Three Lakhs) per months for the first 12 months 2. ₹ 3,15,000 (Rupees Three Lakhs Fifteen Thousand) per

					months for the next 12 months 3. ₹ 3,30,750 (Rupees Three Lakhs Thirty Thousand Seven Hundred and Fifty only) per months for the next 12 months
4.	Shop No.30, Ground Floor, Iskon Arcade, Nr. Lal Bungalow, C.G. Road, Ahmedabad - 380009	Office purposes	**Carpet Area** 23.87 Square Meters Equivalent to 257.00 Square feet	Leased	Lease Agreement dated December 26, 2022 executed between Mrs. Kinjal Pratik Soni as The Lessor and M/s Utssav CZ Gold Jewels Limited as the Lessee. Duration – 60 months w.e.f December 01, 2022 to November 30, 2027 Consideration Paid: Rs 25,000/- (Rupees Twenty-Five Thousand only) for the period from December 01, 2022 to November 30, 2023 Rs 26,250/- (Rupees Twenty-Six Thousand Two Hundred and Fifty Only) from December 01, 2023 to November 30, 2024 Rs 27,563/- (Rupees Twenty-Seven Thousand Five Hundred and Sixty-Three Only) from December 01, 2024 to November 30, 2025 Rs 28,941/- (Rupees Twenty-Eight Thousand Nine Hundred and Forty-One Only) from December 01, 2025 to November 30, 2026 Rs 30,388/- (Rupees Thirty Thousand Three Hundred and Eighty-Eight Only) from December 01, 2026 to November 30, 2027 Security Deposit – ₹ 1,00,000/- (Rupees One Lakh Only)
5.	Shop/Unit no. C-5, 6th floor, at Sri Purandara Bhavan, 934, Dharmaraya Swamy Temple Road, Thigalarpeth, Ganigarpet, Nagarathpete, Bengaluru, 560002	Office purposes	150 square feet	Rented	Rent Agreement dated June 15, 2023 executed Between M/s NWS Partners as Lessor and s Utssav CZ Gold Jewels Limited as the Lessee. Duration – 11 Months w.e.f June 15, 2023, extension granted till September 30, 2024 Consideration – Monthly rent – Rs 20,000/- (Rupees Twenty Thousand Only). There shall be

					increase of 5% in rent after completion of every 11 months. Security deposit – ₹ 1,00,000/- (Rupees One Lakh Only)
6.	Shop. No 6, 1st floor, Golden Complex, Door No. 128, N.S.C Bose Road, Sowcarpet, Chennai - 600079	Office purposes	180 square feet	Rented	Rent Agreement dated November 16, 2022 executed between Mrs. Raj Kumari and Utssav CZ Gold Jewels Limited. Duration – November 16, 2022 to October 16, 2023, extension granted till September 30, 2024 Consideration – Monthly Rent of Rs 21,000/- (Rupees Twenty-One Thousand Only) Security Deposit – Rs 3,00,000/- (Rupees Three Lakh Only)

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, the relevant goods and services tax legislations and applicable shops and establishments statutes apply to our Company as they do to any other company in India. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "*Government and Other Approvals*" beginning on page 186 of this Draft Red Herring Prospectus.

INDUSTRY SPECIFIC REGULATIONS

THE FACTORIES ACT, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

THE BUREAU OF INDIAN STANDARDS ACT, 2016 ("BIS ACT")

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for 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 which precious metal articles or other goods or articles 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 scheme, the GoI has identified '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 BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark 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 Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. BIS is also the licensing authority for quality standards.

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

THE BUREAU OF INDIAN STANDARDS (HALLMARKING) REGULATIONS, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("BIS Hallmarking Regulations") prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("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, precious metal articles to be marked with hallmark are namely: gold jewellery & gold artefacts and silver jewellery & silver artefact. 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 it and are liable to pay compensation for any shortage in purity or fineness as per rules.

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 Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and an article with weight less than two grams. Vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 03, 2023, 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, 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 see or display or offer to sell such declared stock up to June 30, 2023.

GEM AND JEWELLERY EXPORT PROMOTION COUNCIL

The Gol 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 Gol 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.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

LEGAL METROLOGY ACT, 2009 (THE "L.M. ACT")

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (Packaged Commodities) Rules, 2011, which may be followed for due compliance. These Rules regulate pre-packaged commodities in India and inter – alia mandate certain labelling requirements prior to sale of such commodities.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act 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, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

THE MAHARASHTRA FIRE PREVENTION & LIFE SAFETY MEASURES ACT, 2006 READ WITH THE MAHARASHTRA FIRE PREVENTION & LIFE SAFETY MEASURES RULES, 2009

This Act may be called the Maharashtra Fire Prevention & Life Safety Measures Act, 2006 which extends to the whole of the State of Maharashtra. It is an Act to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 were made by State Government in exercise of the powers conferred by sub-section (1) of section 49 of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and they extend to the whole State of Maharashtra.

MAHARASHTRA FIRE PREVENTION AND LIFE SAFETY MEASURES (AMENDMENT) ACT, 2023

The Government of Maharashtra has published the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023 to further amend the Maharashtra Fire Prevention and Life Safety Measures Act, 2006. It has come into force with effect from May 11, 2023.

Salient features of the amendment are as under:

1. Fire safety approval will be required for educational buildings, storage building, multi-level car parking, storage for utilities (such as DG sets) etc.
2. Appointment of Fire Officer and Fire Supervisor will be required for residential buildings having height >70 mts., large oil & natural gas installations such as refineries, LPG bottling plants etc. and industrial buildings with moderate and high hazardous activities.
3. Provision for fire safety audit and appointment of Fire Safety Auditor made.
4. Schedules-I and II of the Act have been amended as per Building Code of India 2016.
5. Fire services renamed as Fire and Emergency Services to cover all manmade and natural calamities as per directives of Home Ministry.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

MAHARASHTRA INDUSTRIAL POLICY, 2019

The Maharashtra Industrial Policy, 2019 (the "Industrial Policy") envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and start-ups, facilitating 'Ease of Doing Business' initiatives and strengthening Maharashtra's Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

BOMBAY SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

BOMBAY STAMP ACT, 1958 ("STAMP ACT")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

MAHARASHTRA FACTORIES RULES, 1963 ("FACTORIES RULES")

The Factories Rules were notified by State of Maharashtra within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at workplace. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:
a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).
Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

WORKMEN'S COMPENSATION ACT, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

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.

MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

EMPLOYEES' STATE INSURANCE ACT, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) 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 are less than ₹ 6,500 per month.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or

retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

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.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A 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 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."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this 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 scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-

State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

INDUSTRIAL EMPLOYMENT STANDING ORDERS ACT, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.
It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

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.

Employee's Compensation Act, 1923
The Code on Wages, 2019
The Occupational Safety, Health and Working Conditions Code, 2020
The Industrial Relations Code, 2020
The Code on Social Security

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the CGST Act, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31st GST Council meeting on 22 December 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST registered gold jewellery exporters. The move has minimised the GST burden on Indian exporters of gold jewellery and probably made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim Input Tax Credit (ITC) paid on the raw materials used, i.e., gold and other job work charges incurred. Even when the gold merchant pays tax on a reverse charge basis for supply from an unregistered job worker, he can claim the ITC on such tax.

CUSTOMS REGULATIONS

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENTAL LAWS AND REGULATIONS

ENVIRONMENTAL REGULATIONS

The **Environmental Protection Act, 1986 ("Environment Protection Act")**, **Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")** and the **Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")** provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. **The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008("Hazardous Waste Rules")** impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

NATIONAL ENVIRONMENTAL 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:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

FDI POLICY

FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise

specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG‖) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK‖) and the Duty Entitlement Pass Book (the ―DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

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 194 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.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the

manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

(i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty- Five Lakhs Only);
(ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or
(iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

(i) a micro enterprise, where the investment in equipment does not exceed ₹ 10,00,000/- (Rupees Ten Lakhs Only);
(ii) a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property 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.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

CODE OF CRIMINAL PROCEDURE CODE, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes 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. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. 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.

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.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970
iv. Design Act, 2000

TRADE MARKS ACT, 1999 ("TRADE MARKS ACT")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- patent protection period of 20 years from the date of filing the patent application;
- recognition of product patents in respect of food, medicine and drugs;
- import of patented products will not be considered as an infringement; and
- under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

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.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "Company Limited by Shares" under the name "Utsav CZ Gold Jewels Private Limited" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by Registrar of Companies, Mumbai, Maharashtra on November 06, 2007, vide certificate of incorporation bearing CIN U36911MH2007PTC175758. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on November 19, 2007, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Utsav CZ Gold Jewels Limited" and a fresh certificate of incorporation dated January 08, 2008 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U36911MH2007PLC175758. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 13, 2008, the name of our Company was changed to "Utssav CZ Gold Jewels Limited" and a fresh certificate of incorporation dated February 19, 2008 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra.

Address of the Registered Office

Registered Office	2nd Floor, Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai- 400093, Maharashtra, India

Changes in the Registered Office

The following table sets forth the details of change in registered office address of our Company since the date of its incorporation:

Effective Date	From	To	Reason for Change
Upon Incorporation	71F-Appolo Industrial Estate Off-Mahakali Caves Road, Andheri (E), Mumbai-400093 Maharashtra		
April 01, 2016	71F-Appolo Industrial Estate Off-Mahakali Caves Road, Andheri (E) Mumbai Maharashtra	Unit No.13 & 14, Girikunj Industrial Estate, Off Mahakali Caves Road, MIDC, Andheri(E)-400093	For operational convenience
May 13, 2019	Unit No.13 & 14, Girikunj Industrial Estate, Off Mahakali Caves Road, MIDC, Andheri(E)- 400093	Sovereign House, Ground Floor, 11-A, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093	For operational convenience
November 01, 2021	Sovereign House, Ground Floor, 11-A, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093	2nd Floor, Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093	For operational convenience

Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

"*To carry on the business of importers, exporters, manufacturers, producers, designers, buyers, sellers, dealers, distributors, wholesalers, retailers, commission agents, traders, assemblers, sawers, cutters, polishers, goldsmith, silversmith and job workers of all shapes, sizes, varieties, designs, applications, combinations and uses of jewelleries, apparels, gold ornaments, silver, cut and uncut diamonds, including industrial grades, precious stones, semi-precious stones, gem stones, imitation, costume, synthetic stones, gold, silver, platinum, pearls, emeralds, rubies, bullion jewelleries, silver utensils, studded jewellery ornaments and articles and things including decorative and precious objects , their parts, accessories, fittings, components, materials thereof made partly, wholly, or plated with gold, silver, platinum or other precious metals and alloys thereof together with precious, semi-precious, imitation, synthetic, natural or other varieties of stones and materials.*"

Amendments to the Memorandum of Association

Except as stated below, there have been no changes in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
November 19, 2007	EGM	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹ 1,00,00,000 comprising

		of 10,00,000 Equity Shares of ₹10/- each to ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of ₹10/- each.
November 19, 2007	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from "Utsav CZ Gold Private Limited" to "Utsav CZ Gold Limited".
February 13, 2008	EGM	Alteration in Name Clause in Memorandum of Association pursuant to special resolution by members on February 13, 2008 from "Utsav CZ Gold Limited" to "Utssav CZ Gold Jewels Limited".
March 09, 2024	EGM	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of ₹10/- each to ₹ 24,90,00,000 comprising of 2,49,00,000 Equity Shares of ₹10/- each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
2007	Incorporated as Utsav CZ Gold Jewels Private Limited
2008	Conversion of our Company from a private limited company to a public limitedcompany
2010	Company made its first export sales
2018	Company commenced production of 18 karat Rose Gold Jewellery
2018	Crossed annual turnover of 10,000 lakhs
2023	CZ studded gold jewellery manufacturing increased from 750.00 kg. for FY 2022 to 1500.00 Kg for FY 2023

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" on page 111.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation,any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "***Our Business***" on page 111.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary company.

Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder's agreements or other agreements other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus except as disclosed below:

Subscription Cum Shareholders Agreement dated March 15, 2024 (hereinafter referred to as "SHA- March 2024" or "Shareholders Agreement- March 2024") executed by and amongst our Company, our Promoters and other shareholders.

Our Company, our Promoters, Pankajkumar H. Jagawat, Shashank Bhawarlal Jagawat and Rakesh Shantilal Jagawat and other shareholders ("**Investors**") had entered into the SHA- March 2024 dated March 15, 2024 pursuant to which, the Investors had subscribed for 7,00,000 Equity Shares of our Company ("**Subscription Shares**") on a preferential basis at a subscription price of ₹ 82.50/- per Equity Share aggregating to ₹ 577.50 lakhs.

Under the terms of the SHA- March 2024, the Investors have been granted certain rights including certain customary rights to protect their economic interest in our Company, which include (i) right of first refusal; (ii) tag-along rights; and (iii) exit rights, including IPO, third party sale, where-in our Company shall undertake necessary actions to facilitate an exit for the Investors within a period of twelve (12) months from April 18, 2024. The parties to the SHA- March 2024 have waived and/or suspended their respective special rights, obligations and restrictions, such as transfer to non-affiliates, right of first refusal, investor's tag along rights, third party sale of shares, that may be triggered under the SHA- March 2024 upon our Company coming out with an IPO. The said suspension will commence from the date Company files DRHP with SEBI and/or Stock Exchange(s) till the date of Consummation of IPO (as defined therein).

The suspension of special rights and obligations under the SHA- March 2024 shall cease to have effect upon, either (a) the Company withdrawing the Draft Red Herring Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations or in-principle approval for listing from the Stock Exchange(s), or (c) the Red Herring Prospectus/ prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO for any reasons.

The SHA- March 2024 along with all rights of the parties thereunder shall stand automatically cancelled on and with effect from the date of Consummation of the IPO i.e. receipt of final listing and trading approval from the Designated Stock Exchange for the listing and trading of the equity shares of the Company pursuant to the IPO and commencement of trading of the equity shares with Designated Stock Exchange.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Companyshall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, out of which 2 (Two) are Executive Director, 1 (One) is Non - Executive -non-Independent Director and 2 (Two) are Independent Directors.

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.

1.	Mr. Pankajkumar H. Jagawat	-	Managing Director
2.	Mr. Shashank Bhawarlal Jagawat	-	Whole time Director
3.	Mr. Hitesh J Chhajed	-	Non- Executive non-Independent Director
4.	Mr. Sunil Agarwal	-	Independent Director
5.	Ms. Ishika Bansal	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus: -

Mr. Pankajkumar H Jagawat	
Father's Name	Mr. Hastimal Jagawat
DIN	01843846
Date of Birth	November 21, 1973
Age	50 Years
Designation	Managing Director
Status	Executive
Qualification	Under Matriculation
No. of Years of Experience	He is having experience of more than 20 years in the field of manufacturing, wholesale selling, marketing of Jewellery and overall management of business operations of our Company.
Address	Navratan C.H.S., 401/402 14th/33rd Road, Near Mira Agarwal Nursing Home, Bandra (West), Mumbai – 400 050, Maharashtra, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He is Promoter of our Company and was appointed as a Director of our Company since incorporation i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Managing Director of the Company. Further, pursuant to the approval of members in the Annual General Meeting held on September 30, 2023, he was re-appointed as a Managing director of the Company for a period of Five Years with effect from April 1, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. April 01, 2023
Other Directorships	1. Uzuri Jewels Private Limited 2. Shanti Gold International Limited

Mr. Shashank Bhawarlal Jagawat	
Father's Name	Mr. Bhawarlal Hastimal Jagawat
DIN	01824609
Date of Birth	May 16, 1985
Age	38 years
Designation	Whole-Time Director
Status	Executive

Qualification	Under Matriculation
No. of Years of Experience	He is having more than 20 years of experience in the field of gold jewellery production and business development of our Company.
Address	Flat no. 901, Ekta Verve, 16th Road, Khar (West), Mumbai – 400 052, Maharashtra.
Occupation	Business
Nationality	Indian
Date of Appointment	He is Promoter of our Company and he is Director of the Company since incorporation of the company i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Whole Time Director of the Company. Further pursuant to the approval of members in the Annual general meeting held on September 30, 2023, he was re-appointed as a Whole-Time director of the Company for a period of Five Years with effect from April 1, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. April 01, 2023
Other Directorships	Shanti Gold International Limited

Mr. Hitesh J. Chhajed	
Father's Name	Jagdish Seshmal Chhajed
DIN	02134198
Date of Birth	October 31, 1980
Age	43 Years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	Bachelor of Commerce from Mumbai University
No. of Years of Experience	He is having more than 20 years of experience in the field of finance, marketing, sales and quality control.
Address	Flat no. 401, Shatrunjay Tower, Vitthal Chavan Marg, Behind Damodar Hall, Parel, Mumbai-400 012, Maharashtra.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Additional Non-Executive Director of the Company on April 10, 2008. Further, he is re-appointed as Non-Executive Director of the Company w.e.f. December 30, 2008. He was re-designated as a Non-Executive Director of the Company vide board resolution dated March 11, 2024.
Term of Appointment and date of expiration of current term of office.	Re-designated as Non-Executive Director with effect from March 11, 2024.
Other Directorships	Nil

Mr. Sunil Agarwal	
Father's Name	Mr. Mahendra Agarwal
DIN	10068195
Date of Birth	February 10, 1991
Age	33 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Chartered Accountant
No. of Years of Experience	He is having more than Three years of Experience in the field of Finance and Accounting
Address	Shop no. C-11, New Anaj Madi, Sri Madhopur, Sikar– 332 715, Rajasthan, India..
Occupation	Professional
Nationality	Indian

Date of Appointment	He was appointed as Additional Independent Director of the company on September 02, 2023. Subsequently, Pursuant to the approval of Members in Annual General Meeting held on September 30, 2023, he was appointed as Independent Director of the Company for the period of 5 (Five) years w.e.f. September 02, 2023.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for a period of 5 year with effect from September 02, 2023 to September 01, 2028.
Other Directorships	1. ULLU Digital Limited 2. Kisan Mouldings Limited

Ms. Ishika Bansal	
Father's Name	Mr. Omprakash Bansal
DIN	10377847
Date of Birth	January 14, 1998
Age	27 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Company Secretary
No. of Years of Experience	She is having more than 7 years of experience in the field of Secretarial and Compliance.
Address	Ward no. 10, Near Joriwal Dharamshala, Taranagar, Churu– 331304., Rajasthan, India.
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as Additional Independent Director of the company on December 06, 2023. Subsequently, pursuant to the approval of Members in Extra-Ordinary General Meeting held on March 8, 2024, she was appointed as Independent Director of the Company for the period of 5 (Five) years w.e.f. December 06, 2023.
Term of Appointment and date of expiration of current term of office.	Currently she holds Office for a period of 5 year with effect from December 06, 2023 to December 05, 2028.
Other Directorships	1. Hindustan Laboratories Limited

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, directoror person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
E. None of Promoters or Directors of our Company are a fugitive economic offender.
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTOR

None of our Directors are related to each other or to our Key Management Personnel or Senior Management Personnel.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERSAND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which anyof the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 09, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200/- Crores (Rupees Two Hundred crore only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Pankajkumar H. Jagawat

Mr. Pankajkumar H. Jagawat aged 50 years is Promoter and Managing Director of our Company. He qualified 9th grade from St. Elias High School. He is having experience of more than 20 years in the field of manufacturing, wholesale selling and marketing of Jewellery and overall management of business operations of our Company. He was appointed as a Director of the Company since incorporation i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Managing Director of the Company. Further, pursuant to the approval of members in the Annual General Meeting held on September 30, 2023, he was re-appointed as a Managing director of the Company for a period of Five Years with effect from April 1, 2023.He is associated with Shanti Gold International Limited in a capacity of Managing Director and Uzuri Jewels Private Limited in a capacity of Director.

Mr. Shashank Bhawarlal Jagawat

Mr. Shashank Bhawarlal Jagawat aged 38 years is Promoter of our Company as well as Whole-Time Director of the Company. He qualified 9th grade from St. Elias High School. He has more than 20 years of experience in the field of gold jewellery production and business development of our Company. He was a Director of the Company since incorporation of the company i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Whole Time Director of the Company. Further pursuant to the approval of members in the Annual general meeting held on September 30, 2023, he was re-appointed as a Whole-Time Director of the Company for a period of Five Years with effect from April 1, 2023. He is associated with Shanti Gold International Limited in a capacity of Director.

Mr. Hitesh J Chhajed

Mr. Hitesh J Chhajed aged 43 years is Director of the Company. He holds degree of Bachelor of Commerce from Mumbai University. He has more than 20 years of experience in the field of finance, marketing, sales and quality control. He was appointed as Additional Non-Executive Director of the Company on April 10, 2008. Further, he was re-appointed as Non-Executive Director of the Company w.e.f. December 30, 2008. He was re-designated as a Non-Executive Director of the Company vide board resolution dated March 11, 2024..

Mr. Sunil Agarwal

Mr. Sunil Agarwal aged 33 years is Independent Director of the Company. He holds a Degree of Chartered Accountant from the Institute of Chartered Accountant of India. He has more than 3 years of experience in the field of Finance and Accounting. He was appointed as Additional Independent Director of the Company on September 02, 2023. Subsequently, pursuant to the approval of Members in Annual General Meeting held on September 30, 2023, he was appointed as Independent Director of the Company for the period of 5 (Five) years w.e.f. September 02, 2023. He is also associated with ULLU Digital Limited and Kisan Mouldings Limited in a capacity of Director.

Ms. Ishika Bansal

Ms. Ishika Bansal aged 27 years is Independent Director of the Company. She holds a Degree of Bachelor of Law from MGSU, Bikaner and Company Secretary from the Institute of Company Secretaries of India. She is having more than 6 years of experience in the field of Secretarial and Compliance. She was appointed as Additional Independent Director of the Company on December 06, 2023. Subsequently, pursuant to the approval of Members in Extra-Ordinary General Meeting held on March 8, 2024, she was appointed as Independent Director of the Company for the period of 5 (Five) years w.e.f. December 06, 2023. She is also associated with Hindustan Laboratories Limited in a capacity of Director.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	**Mr. Pankajkumar H Jagawat**
Designation	Managing Director
Date of Appointment/ Change in Designation	He is Promoter of our Company and was appointed as a Director of the Company since incorporation i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Managing Director of the Company. Further, pursuant to the approval of members in the Annual General Meeting held on September 30, 2023, he was re-appointed as a Managing director of the Company for a period of Five Years with effect from April 1, 2023.
Period	Five Years with effect from April 1, 2023 to March 31, 2028.
Salary	₹ 1,00,000/- (Rupees One Lakh Only) per month
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 12,00,000/- (Rupees Twelve Lakhs) per annum

Name	**Mr. Shashank Bhawarlal Jagawat**
Designation	Whole-time Director
Date of Appointment/ Change in Designation	He is Promoter of our Company and was a Director of the Company since incorporation of the company i.e., November 06, 2007. Thereafter, pursuant to approval of Board of Director in the Board Meeting held on April 1, 2008, he was appointed as a Whole Time Director of the Company. Further pursuant to the approval of members in the Annual general meeting held on September 30, 2023, he was re-appointed as a Whole-Time Director of the Company for a period of Five Years with effect from April 1, 2023.
Period	Five Years with effect from April 1, 2023 to March 31, 2028.
Salary	₹ 2,00,000/- (Rupees Two Lakh Only) per month
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2022-23	₹ 24,00,000/- (Rupees Twenty-four Lakhs) per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Boardor Committee Meetings. Further, The Board of Directors in its meeting held on April 18, 2024 approved sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Pankajkumar H. Jagawat	1,42,10,600	Managing Director
2.	Mr. Shashank Bhawarlal Jagawat	20,000	Whole time Director
3.	Mr. Hitesh J. Chhajed	800	Non-Executive Director

INTEREST OF DIRECTORS

All the Non-Executive Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursementof expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the Company and also payment of interest on unsecured loan and lease rent.

None of our Directors have availed any loan from our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI pursuant to this Issue.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated under *"**Related Party Transactions – Note no. C6**"* under Chapter titled *"**Restated Financial Information**"* beginning on page 163 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreementsor arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board

Mr. Pankajkumar H. Jagawat	September 30, 2023	Re-appointment	He was re-appointed as Managing Director of Company for a period of Five Years w.e.f. April 01, 2023
Mr. Shashank Bhawarlal Jagawat	September 30, 2023	Re-appointment	He was re-appointed as Whole-Time Director of Company for a period of Five Years w.e.f. April 01, 2023
Mr. Sunil Agarwal	September 02, 2023	Appointment	He was appointed as Additional Independent Director of the company on September 02, 2023. Subsequently, Pursuant to the approval of Members in Annual General Meeting held on September 30, 2023, he was appointed as Independent Director of the Company for the period of 5 (Five) years w.e.f. September 02, 2023.
Ms. Ishika Bansal	September 02, 2023	Appointment	She was appointed as Additional Independent Director of the company on September 02, 2023.
Ms. Ishika Bansal	September 02, 2023	Cessation	She was resigned from directorship on September 02, 2023
Mr. Sunil Agarwal	September 30, 2023	Regularisation	He was regularised as an Independent Director of our company. for the period of 5 (Five) years w.e.f. September 02, 2023.
Ms. Ishika Bansal	December 06, 2023	Appointment	She was appointed as Additional Independent Director of the company on December 06, 2023
Ms. Ishika Bansal	March 08, 2024	Regularisation	She was regularised as an Independent Director of our company. for the period of 5 (Five) years w.e.f. December 06, 2023.
Mr. Hitesh J. Chhajed	March 11, 2024	Change in designation	He was re-appointed as a Non-Executive Director of the company with effect from March 11, 2024.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisionsof the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors on our Board, out of which 2 (Two) are s Executive Directors, 1 (One) is Non-Executive non-Independent Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Pankajkumar H. Jagawat	Managing Director	Executive	01843846
2.	Mr. Shashank Bhawarlal Jagawat	Whole-Time Director	Executive	01824609
3.	Mr. Hitesh J. Chhajed	Non-Executive non-Independent Director	Non-Executive	02134198
4.	Mr. Sunil Agarwal	Independent Director	Non-Executive	10068195
5.	Ms. Ishika Bansal	Independent Director	Non-Executive	10377847

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 18, 2024 re-constituted Audit Committee.
The Re-constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sunil Agarwal	Chairman	Independent Director
Ms. Ishika Bansal	Member	Independent Director
Mr. Pankajkumar H Jagawat	Member	Managing Director

A. Our Company Secretary and Compliance officer will act as the secretary of the Committee.

B. **Tenure of the Committee:** 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.

C. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day 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 members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

D. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.
f) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

E. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Approving payments to the 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;
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. Qualifications and modified opinions in the draft audit report.

5) Reviewing, with the management, half-yearly and annual 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, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) 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;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) 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;
16) Discussing 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;
17) Looking 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;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:
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; and
5) statement of deviations:
a. Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 18, 2024 constituted StakeholdersRelationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Hitesh J Chhajed	Chairman	Non-Executive non-Independent Director

Mr. Sunil Agarwal	Member	Independent Director
Ms. Ishika Bansal	Member	Independent Director

A. **Tenure of the committee:**

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 of the Stakeholders Relationship Committee as approved by the Board.

B. **Meetings of the committee:**

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. To consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. to review 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;
5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 18, 2024 re-constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sunil Agarwal	Chairman	Independent Director
Ms. Ishika Bansal	Member	Independent Director
Mr. Hitesh J Chhajed	Member	Non-Executive non-Independent Director

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee: The committee shall meet as and when the need arises, subject to 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 Chairperson 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.

C. Scope and Terms of reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

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) Evaluating 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 of directors of the Company 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 external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) Consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of the performance of independent directors and the Board;

4) Specify the manner for effective evaluation of performance of 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.

5) devising a policy on diversity of the Board;

6) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

7) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8) recommending to the Board, all remuneration, in whatever form, payable to senior management; and

9) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

4. Corporate Social Responsibility Committee

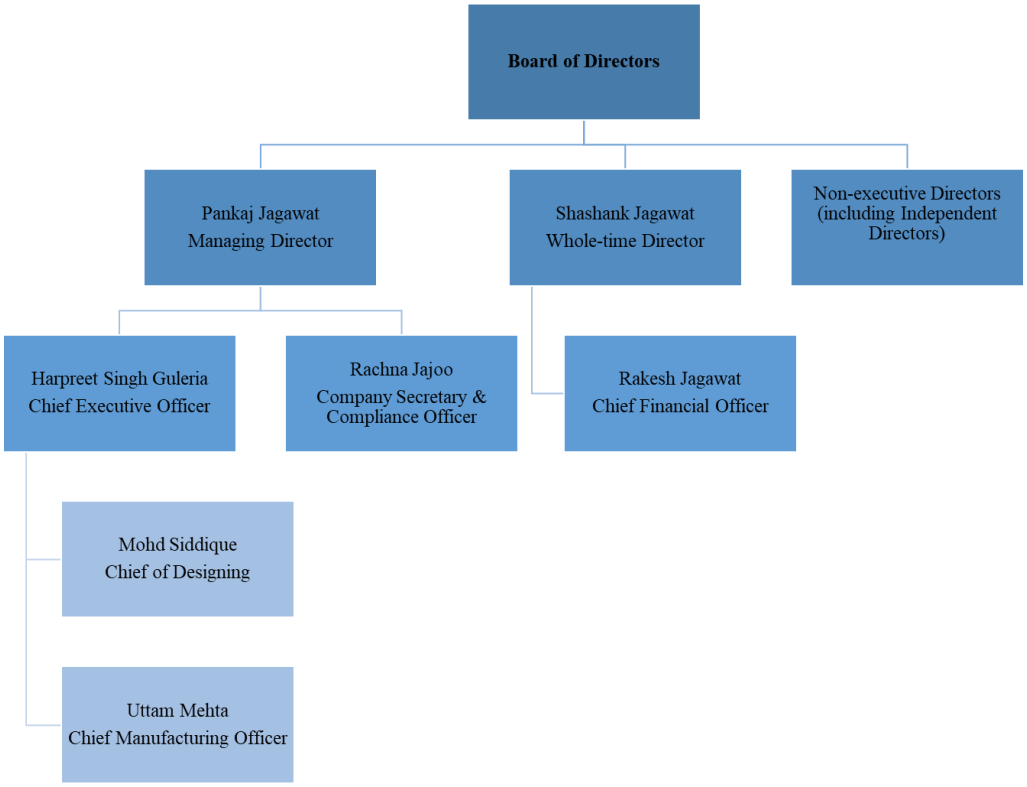
The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held April 18, 2024. The CSR Committee currently consists of:

Name of the Directors	Designation	Nature of Directorship
Mr. Shashank Bhawarlal Jagawat	Chairman	Whole-time Director
Mr. Hitesh J Chhajed	Member	Non-Executive non-Independent Director
Mr. Sunil Agarwal	Member	Independent Director

Set forth are the scope and function of the Corporate Social Responsibility Committee, in accordance with Section 135 of the Companies Act, 2013.

1) formulate and recommend to the Board, a - Corporate Social Responsibility Policy‖ which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

MANAGEMENT ORGANIZATION STRUCTURE


Board of Directors
Pankaj Jagawat
Managing Director
Shashank Jagawat
Whole-time Director
Non-executive Directors (including Independent Directors)
Harpreet Singh Guleria
Chief Executive Officer
Rachna Jajoo
Company Secretary & Compliance Officer
Rakesh Jagawat
Chief Financial Officer
Mohd Siddique
Chief of Designing
Uttam Mehta
Chief Manufacturing Officer

OUR KEY MANGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Other than Pankajkumar H Jagawat, the Managing Director and Shashank Bhawarlal Jagawat , the Whole-time Director, whose details are provided herein above, the details of our Key Managerial Personnel of our Company are as follows: -

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid inF.Y. 2022-23 (Amount in ₹)**
Name	Mr. Harpreet Singh Guleria	Higher Secondary Certificate from Maharashtra State Board	Shanti Gold International Limited	₹ 24,00,000/- (Rupees Twenty-four Lakhs) per annum
Designation	Chief Executive Officer			
Date of Appointment	April 01, 2024			
Overall Experience	He has a more than 14 years of experience in the field of Domestic and International Marketing Department.			
Name	Mr. Rakesh Shantilal Jagawat	Bachelor of Commerce	Ganesh Gold	₹ 18,00,000/- (Rupees Eighteen Lakhs) per annum
Designation	Chief Financial Officer			
Date of Appointment	September 02, 2023			
Overall Experience	He has a more than 13 years of experience in the field of Gold Jewellery.			
Name	Ms. Rachna Jajoo	Company Secretary	Sangam Business Credit Limited	NA
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 05, 2024			
Overall Experience	She has one and half years of experience in the field of Secretarial and Compliance.			

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Name	Mr. Mohd Saddiqullah Siddique	Higher Secondary Certificate from West Bengal Council of Higher Secondary Education	Jenisha Jewels	₹ 8,00,000/- (Rupees Eight Lakhs) per annum
Designation	Chief of Designing			
Date of Appointment	January 01, 2024			
Overall Experience	He has a more than 14 years of experience in the field of Gold Jewellery			
Name	Mr. Uttam Mehta	Higher Secondary Certificate from Karnataka Secondary Education Examination Board	Ganesh Gold	₹ 6,00,000/- (Rupees Six Lakhs) per annum
Designation	Chief Manufacturing Officer			
Date of Appointment	April 1, 2016			
Overall Experience	He has a more than 19 years of experience in the field of Gold Jewellery			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of theCompanies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Other than Pankajkumar H Jagawat, the Managing Director and Shashank Bhawarlal Jagawat , the Whole-time Director, following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Rakesh Shantilal Jagawat	September 02, 2023	Appointed as Chief Financial Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Mohd Saddiqullah Siddique	January 01, 2024	Appointed as Chief of Designing	To ensure overall supervision of the designing team
Ms. Rachna Jajoo	January 05, 2024	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr, Harpreet Singh Guleria	April 1, 2024	Appointed as Chief Executive Officer	To enhance operational efficiency
Mr. Uttam Mehta	April 1, 2024	Appointed as Chief Manufacturing Officer	To ensure smooth functioning of the manufacturing process

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel or Senior Management Personnel are related to each other.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Draft Red Herring Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to whichany of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Managerial Personnel has been granted any benefits in kind from our Company, other than theirremuneration.
- None of our Key Managerial Personnel and Senior Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Companyhas appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Sharesheld	Category/ Status
a)	Mr. Pankajkumar H Jagawat	14,210,600	Managing Director

b)	Mr. Shashank Bhawarlal Jagawat	20,000	Whole Time Director
c)	Mr. Harpreet Singh Guleria	NIL	Chief Executive officer
e)	Mr. Rakesh Shantilal Jagawat	40,000	Chief Financial Officer
f)	Ms. Rachna Jajoo	NIL	Company Secretary and Compliance Officer
g)	Mr. Mohd Saddiqullah Siddique	NIL	Chief of Designing
h)	Mr. Uttam Mehta	NIL	Chief Manufacturing Officer

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the
SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR PROMOTERS & PROMOTERS GROUP

Our Promoters:

Mr. Pankajkumar H Jagawat, Mr. Shashank Bhawarlal Jagawat and Mr. Rakesh Shantilal Jagawat are the promoters of our Company. As on date of this Draft Red Herring Prospectus, the Promoters, collectively hold 1,42,70,600 Equity shares of our Company, representing 81.55 % of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see *"**Capital Structure – History of Paid-up Share Capital**"*, on pages 62 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	**Mr. Pankajkumar H Jagawat - Promoter**
	Pankajkumar H Jagawat, born on November 21, 1973 aged 50 years, is the Managing Director of our Company. Pan Number: AAJPJ8141Q For the complete profile of Pankajkumar H Jagawat, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "Our Management" on page 140.
	**Mr. Shashank Bhawarlal Jagawat - Promoter**
	Shashank Bhawarlal Jagawat, born on May 16, 1985 aged 38 years, is the Whole-time Director of our Company. Pan Number: AXEPS6887Q For the complete profile of Shashank Bhawarlal Jagawat, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "Our Management" on page 140.
	**Mr. Rakesh Shantilal Jagawat – Promoter**
	Rakesh Shantilal Jagawat, born on September 24, 1979 aged 44 years, is the Chief Financial Officer of our Company. Pan Number: AEWPJ3180L For the complete profile of Rakesh Shantilal Jagawat, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "Our Management" on page 140.

Our Company confirms that the Permanent Account Number, Bank Account numbers, Passport numbers, Aadhaar Card number and Driving License number of our individual promoters shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Other than as disclosed in "***Our Promoters and Promoter Group***" below and in "***Our Management***" on page 155 and 140 of this Draft Red Herring Prospectus, our Promoters are not interested in any other ventures.

Interest of our Promoters:

Interest in promotion and Shareholding of Our Company - Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"**Capital Structure**"* on page 62.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see "Capital Structure – History of build-up of Promoter's shareholding and Promoter's contribution– Build-up of Promoter's equity

shareholding in our Company" on page 62.

Further, the Promoters of our Company, are also interested in our Company to the extent directorship and managerial position held by them viz., as the Managing Director and Whole-Time Director and Chief Financial Officer of our Company and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Directors. Further, our Promoters are also interested in remuneration payable to them by our Subsidiaries. For further details, see "***Our Management***" on page 140.

As on date of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. These entities are involved in activities similar to those conducted by our Company. Except as stated above, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks relating to the same, please refer to "***Risk Factors*** – ***We have entered into related party transactions in the past and may continue to do so in the future***." at page no. 28 and "***Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions***" on page 163.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of Our Company

Except as stated in the section **"Our Business"** and **"Financial Information"**, beginning on pages 111 and 163, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer "***Related Party Transactions****"* forming part of *"****Financial Information of Our Company****"* on page no. 163 of this Draft Red Herring Prospectus.

Further, our promoters are interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer to *"****Statement of Financial Indebtedness****"* and *"****Financial Information of Our Company****"* on page 166 and 163 respectively of this Draft Red Herring Prospectus.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "***Restated Financial Information -Related Party Disclosures***" on page 163 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on Page 140.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on pages 140 and 155, respectively.

Material Guarantees to third parties with respect to the Equity Shares

Except as stated in the "***Statement of Financial Indebtedness***" and "***Financial Information of the Company***" beginning on page

166 and 163 of this Draft Red Herring Prospectus respectively, our Promoters has 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.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments****"* beginning on page 182 of this Draft Red Herring Prospectus

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

Our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see "Financial Indebtedness" on page 166 and "Financial Information" on page 163.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group *(other than our Promoter):*

Sr. No.	Relationship with Promoter	Mr. Pankajkumar H Jagawat	Mr. Shashank Bhawarlal Jagawat	Mr. Rakesh Shantilal Jagawat
1.	Father	-	Bhawarlal Hastimal Jain	Shantilal H Jagawat
2.	Mother	-	Pawan Bhawarlal Jagawat	-
3.	Spouse	Suman Pankaj Jagawat	Neha Shashank Jagawat	Mamta Rakesh Jagawat
4.	Brother	Bhawarlal Hastimal Jain; Shantilal H Jagawat; Dineshkumar Hastimal Jagawat	-	Nilesh Shantilal Jagawat; Paresh Jagawat
5.	Sister	Manjula G Kothari; Veena Sanjay Jain	Shruti Bhawar Jagawat	Sapna Jain
6.	Son	Krish Pankaj Jagawat; . Mir Pankaj Jagawat	-	Siddhant Jagawat
7.	Daughter	-	Vihana Shashank Jagawat	Jiya Rakesh Jagawat
8.	Spouse's Mother	Kantaben J Ranka	Sadhna Narendrakumar Bhandari	-
9.	Spouse's Father	-	-	-

10.	Spouse's Brother	Vasant Jaswantraj Ranka	Sahil Narendra Bhandari	Uttamchand Hastimal Jain; Kamlesh Hastimal Jain; Jayantilal Hastimal Jain
11.	Spouse's Sister	-	-	Hemlata Mohanlal Jain; Lalita Mukesh Jain; Sushila Lalit Kothari; Ranjan Kailash Dhoka

Bodies corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	Ganesh Gold
		Sanskriti Gold
		Shanti Developers
		Shanti Gold International Limited
		Uzuri Jewels Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	-
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	Rakesh Jagawat HUF
		Shantilal Jagawat HUF
		Jayanti H Jain HUF

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies 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 other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated April 18, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

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

1. Shanti Gold International Limited
2. Uzuri Jewels Private Limited

A. Details of our Group Companies

i. SHANTI GOLD INTERNATIONAL LIMITED

Shanti Gold International Limited was incorporated on November 01, 2013 as a public limited company under the provisions of The Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai.

CIN	U74999MH2013PLC249748
Current Activity	Business of Manufacturing, Buying, Selling, Importing, Exporting and Dealing in all type of Gold, Silver, platinum, diamond and other precious metal jewellery, fashion jewellery, bullion Precious stone, object of arts and such other articles.
PAN	AATCS8748R
Registered Office	Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (East), Chakala MIDC, Mumbai 400093, Maharashtra, India.

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Pankajkumar H Jagawat	Managing Director	01843846
2.	Shashank Bhawarlal Jagawat	Director	01824609
3.	Manoj Kumar Jain	Whole-time Director	01817027

Financial Information

Certain financial information derived from the audited financial statements of Shanti Gold International Limited for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at: https://utssavjewels.com/

ii. UZURI JEWELS PRIVATE LIMITED

Uzuri Jewels Private Limited was incorporated on June 04, 2009 as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai.

CIN	U27205MH2009PTC193000
Current Activity	Business of Importers, exporters, manufacturers, producers, designers, buyers, sellers, distributors, consignors, wholesalers, retailers, commission agents, traders, agents, assemblers, sewers, cutters, polishers and job workers of all shapes, sizes, varieties, designs, applications, combinations and uses of jewellery, apparels, gold ornaments, silver, cut and uncut diamonds, including industrial grades, precious stones, semi-precious stones, cubic zirconium, gem stones, imitation, costume, synthetic stones, gold, silver, platinum, pearls, emeralds, rubies, jewellery, silver utensils, studded jewellery ornaments and articles and things including decorative and precious objects, their parts, accessories, fittings, components, materials thereof made partly, wholly or plated with gold, silver, platinum or other precious metals thereof

	together with precious, semi precious, imitation, synthetic, natural or other varieties of stones and materials.
PAN	AABCU0883D
Registered Office	211/212, Keytu Industrial Estates, Near MIDC Police Station, Andheri (East), Mumbai 400059, Maharashtra, India.

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Pankajkumar H Jagawat	Director	01843846
2.	Manoj Kumar Jain	Whole-time Director	01817027

Financial Information

Certain financial information derived from the audited financial statements of UZURI Jewels Private Limited for the last three (3) financial years ended March 31, 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on our Company's website at: https://utssavjewels.com/

B. Litigation

As on the date of this Draft Red Herring Prospectus, there is no litigation involving our Group Companies which will have a material impact on our Company.

C. Common Pursuits

As of the date of this Draft Red Herring Prospectus, Both the company are involved in a business similar to ours. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge. For risk relating to the same, please see Risk Factors- "*33. Our Group Companies are engaged in activities which is similar to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations*." on page 38.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Related Party Transactions Note no. C6*" from the chapter titled "*Restated Financial Information*" on Page No 163, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in the section "Related Party Transactions Note no. C6" from the chapter titled "Restated Financial Information" on Page No. 163, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

G. Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. https://utssavjewels.com/

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. The dividend, if any, will depend on few numbers of factors, including but not limited, profit earned during the financial year and profit available for distribution, working capital requirements, capital expenditure requirements, and cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing arrangements, see "*Financial Indebtness"* on page 166. our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" beginning on Page No. 28 of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION IX: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The Examination Report and Restated Financial Statements	F1 – F34

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIALS STATEMENTS

To,

The Board of Directors,

UTSSAV CZ GOLD JEWELS LIMITED,

Mumbai.

Dear Sir,

Ref:- Proposed SME Initial Public offer of Equity Shares "(SME IPO)" of Utssav CZ Gold Jewels Limited

1. We have examined the attached Restated Financial Information of M/s UTSSAV CZ GOLD JEWELS LIMITED (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at January 31,2024, March 31, 2023, March 31, 2022 and March 31, 2021 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on January 31,2024, March 31, 2023,March 31, 2022 and March 31, 2021, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the " Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 30,2024, or the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
(b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
(c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DRHP being issued by the Company for IPO of equity shares in SME Platform of NSE Emerge; and
(d) The Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Restated Financial Statements have been prepared by the management of the Company as per the basis of preparation para stated in Notes of Accounts to the Restated Financial Statements. The Restated Financial Statements have been extracted by the management from the Audited Financial Statements of the company for the period ended January 31, 2024 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on April 30, 2024.The Board of Directors of the Company are also responsible for identifying and ensuring that they complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Standalone Financial Information have been compiled by the management from: -

a. The "Restated Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at January 31, 2024 and financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated 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 the Restated financial Statements.

b. The "Restated Statement of Profit and Loss" as set out in Annexure B to this report, of the Company for period ended January 31, 2024, and financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated 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 the Restated Financial Statements.

c. The "Restated Statement of Cash Flow" as set out in Annexure C to this report, of the Company for period ended January 31, 2024, financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, 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 Statements.

4. Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us for the Period ended January 31,2024 , by M/s. Shahji & Company for Years ended on March 31,2023 and March 31, 2022 and by Paras Mandot and Associates for year ended on March 31, 2021, we are of the opinion that "Restated Financial Statements" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(iii) In accordance with the Act, ICDR Regulations and the Guidance Note.

(iv) Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2023, for the financial year ended March 31,2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

(v) There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

(vi) There are no statutory audit qualifications, on the audited financial statements of the Company for the period ended January 31, 2024 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, which require any adjustments to the Restated financial Statements

5. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SEBI, Stock Exchanges, and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jain V. & Co.
Chartered Accountants
FRN NO 116306W

CA PARIVESH GUPTA
PARTNER
M.NO. 189420
UDIN :- 24189420BKFKIE8508
Date :- April 30, 2024.

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Restated Statement of Assets and liabilities

(₹ in Lakhs)

Particulars	Note No.	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	2	420.00	420.00	420.00	420.00
(b) Reserves and Surplus	3	2,891.00	1,817.24	1,089.33	755.38
(2) Non-current liabilities					
(a) Long-Term Borrowings	4	623.61	985.45	1,214.57	1,552.81
(b) Long Term Provision	5	27.38	22.27	18.47	15.12
					-
(3) Current liabilities					
(a) Short-Term Borrowings	6	7,079.55	3,980.57	2,387.40	1,463.27
(b) Trade payables	7				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	1.83	15.45	14.09
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		14.88	21.64	7.67	17.28
(c) Other Current liabilities	8	904.57	658.05	317.73	86.76
(d) Short-Term Provisions	9	372.31	308.78	145.85	98.68
TOTAL		**12,333.33**	**8,215.83**	**5,616.49**	**4,423.40**
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible assets	10				
(i) Property, Plant and Equipment	(i)	1,042.11	927.06	1,017.01	880.48
(ii) Intangible Assets	(ii)	111.04	49.26	0.09	0.10
(b) Non-current investments	11	10.25	10.25	10.25	10.25
(c) Deferred tax assets (net)		14.61	23.98	14.78	9.54
(d) Other non-current assets	12	55.08	48.14	41.65	19.59
(2) Current assets					
(a) Inventories	13	3,049.64	2,404.31	1,928.19	1,015.66
(b) Trade receivables	14	5,637.41	3,155.65	2,270.11	2,148.35
(c) Cash and cash equivalents	15	3.30	27.17	8.99	2.89
(d) Short-term loans and advances	16	153.27	12.01	93.23	138.05
(e) Other current assets	17	2,256.61	1,557.99	232.19	198.48
TOTAL		**12,333.33**	**8,215.83**	**5,616.49**	**4,423.40**

Statement of Significant accounting policies 1
The accompanying notes are an integral part of the Financial Statements 2-26

For JAIN V. & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

PARIVESH GUPTA
PARTNER
M. No-189420

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Hitesh Chhajed
Director
DIN No :- 02134198

Shashank Jagawat
Wholetime Director
DIN No :- 01824609

Place: Mumbai
Date: April 30, 2024
UDIN: 24189420BKFKIE8508

Rachna Jajoo
Company Secretarty

Rakesh Shantilal Jagawat
Chief Finance officer

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Restated Statement of Assets and liabilities

(₹ in Lakhs)

Particulars	Note No.	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME					
Revenue from operations	18	27,595.41	23,818.61	12,329.86	12,022.72
Other income	19	137.79	152.91	12.66	7.94
Total Income (I + II)		**27,733.20**	**23,971.52**	**12,342.53**	**12,030.66**
EXPENSES					
Manufacturing Cost	20	24,576.86	23,173.53	11,992.35	11,961.69
Changes in inventories	21	857.16	(954.97)	(559.14)	(432.31)
Employee benefits expenses	22	161.17	122.66	85.43	72.85
Finance costs	23	421.84	372.19	198.22	110.04
Depreciation and amortization expense	24	50.95	55.37	43.43	31.99
Other expenses	25	230.32	241.78	161.38	66.48
Total Expenses		**26,298.30**	**23,010.56**	**11,921.66**	**11,810.74**
Profit before exceptional and extraordinary items and tax (III - IV)		**1,434.90**	**960.96**	**420.86**	**219.92**
Exceptional items		-	-	-	
Profit before extraordinary items and tax (V - VI)		**1,434.90**	**960.96**	**420.86**	**219.92**
Extraordinary items		-	-	-	
Profit before tax (VII-VIII)		**1,434.90**	**960.96**	**420.86**	**219.92**
Tax expense:					
(1) Current tax		351.76	255.20	107.20	54.15
(2) Deferred tax		9.37	(9.20)	(5.24)	20.69
(3) MAT Credit		-	-	(15.05)	(16.79)
Total Tax Expense		**361.14**	**246.00**	**86.91**	**58.05**
Profit / (Loss) from the period (IX - X)		**1,073.76**	**714.96**	**333.95**	**161.87**
Earning per equity share:	26				
Face value per equity shares ₹10/- fully paid up.					
(1) Basic		6.39	4.26	1.99	0.96
(2) Diluted		6.39	4.26	1.99	0.96

Statement of Significant accounting policies 1
The accompanying notes are an integral part of the Financial Statements 2-25

For JAIN V. & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

PARIVESH GUPTA
PARTNER
M. No-189420

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Hitesh Chhajed
Director
DIN No :- 02134198

Shashank Jagawat
Wholetime Director
DIN No :- 01824609

Place: Mumbai
Date: April 30, 2024
UDIN: 24189420BKFKIE8508

Rachna Jajoo
Company Secretarty

Rakesh Shantilal Jagawat
Chief Finance officer

UTSSAV CZ GOLD JEWELS LIMITED
CIN-U36911MH2007PLC175758
Hi Tech Plaza, 2nd Floor, Plot No. 4&5, Near Giriraj Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093
Restated Statement of Cash Flow Statement

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	1,434.90	960.96	420.86	219.92
ADJUSTMENT FOR				
Depreciation	50.95	55.37	43.43	31.99
Interest & Finance Charges	377.26	321.00	181.85	108.02
Interest Income	(41.72)	(14.09)	(2.98)	(2.24)
Rent	-	(3.85)	(6.32)	(5.70)
Dividend Income	(1.05)	(1.10)	(2.15)	-
Provision for Gratuity	5.59	4.43	5.22	16.92
Profit on sale of Property, Plant and Equipment		(130.56)	-	
Gain on Sale of Property Rights	(79.53)			
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,746.41**	**1,192.16**	**639.91**	**368.91**
ADJUSTMENT FOR WORKING CAPITAL CHANGES				
(Increase)/Decrease In Trade Receivables	(2,481.76)	(885.54)	(121.76)	(1,022.10)
(Increase)/Decrease In Loans And Advance	(141.26)	81.22	44.82	(72.48)
(Increase)/Decrease In Other Current Assets	(698.62)	(1,325.80)	(33.71)	-
(Increase)/Decrease In Inventories	(645.33)	(476.13)	(912.53)	(550.48)
Increase/(Decrease) In Other Current Liabilities	246.52	340.32	230.98	(68.26)
Increase/(Decrease) In Trade Payables	(8.59)	0.35	(8.25)	(65.04)
Increase/(Decrease) In Short Term Provisions	63.06	162.30	45.30	2.69
CASH GENERATED FROM OPERATIONS	**(1,919.58)**	**(911.11)**	**(115.24)**	**(1,406.76)**
Direct Taxes	351.76	242.25	92.16	37.90
Prior Period Tax Adjustments				
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(2,271.35)**	**(1,153.37)**	**(207.39)**	**(1,444.66)**
Extraordinary Items		-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	**(2,271.35)**	**(1,153.37)**	**(207.39)**	**(1,444.66)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets	(285.76)	(75.02)	(179.95)	(5.43)
Decrease/(Increase) In Non-Current Assets	(6.94)	(6.49)	(22.06)	0.64
Sale Of Fixed Assets	-	191.00	-	-
Sale of Property Rights	137.50			
Interest Income	41.72	14.09	2.98	2.24
Dividend Income	1.05	1.10	2.15	-
Rent	-	3.85	6.32	5.70
NET CASH USED IN INVESTMENT ACTIVITIES	**(112.44)**	**128.52**	**(190.56)**	**3.15**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) In Long Term Borrowings	(361.83)	(229.12)	(338.24)	(32.74)
Increase/(Decrease) In Short Term Borrowings	3,099.01	1,593.14	924.14	1,562.40
Interest Paid	(377.25)	(321.00)	(181.85)	(108.02)
NET CASH FLOW FROM FINANCING ACTIVITIES	**2,359.92**	**1,043.02**	**404.05**	**1,421.64**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	(23.87)	18.18	6.09	(19.87)
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS	27.17	8.99	2.89	22.76
CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD (CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS	3.30	27.17	8.99	2.89

As per our attached report of even date

For JAIN V. & Co.
CHARTERED ACCOUNTANTS
FIRM REG NO.- 116306W

For and on behalf of the Board of Directors
UTSSAV CZ GOLD JEWELS LIMITED

PARIVESH GUPTA
PARTNER
M. No-189420

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Hitesh Chhajed
Director
DIN No :- 02134198

Shashank Jagawat
Wholetime Director
DIN No :- 01824609

Place: Mumbai
Date: April 30, 2024
UDIN: 24189420BKFKIE8508

Rachna Jajoo
Company Secretarty

Rakesh Shantilal Jagawat
Chief Finance officer

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Notes to Restated Statement Assets and Liabilities

Note 2: Share Capital **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised				
50,00,000 (March 31, 2022: 50,00,000) Equity Shares of ₹ 10/- each	**500.00**	**500.00**	**500.00**	**500.00**
Issued, Subscribed and Fully Paid up				
42,00,000 (March 31, 2022: 42,00,000) Equity Shares of ₹ 10/- each, fully paid	420.00	420.00	420.00	420.00
TOTAL	**420.00**	**420.00**	**420.00**	**420.00**

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

	As at January 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
Equity shares at the beginning of the year	42,00,000.00	420.00	42,00,000.00	420.00	42,00,000	420.00	42,00,000	420.00
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-	-	-
Equity shares at the end of the year	**42,00,000.00**	**420.00**	**42,00,000.00**	**420.00**	**42,00,000**	**420.00**	**42,00,000**	**420.00**

Note 2.2: Terms/Right attached to Equity Shares
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share . The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.In the event of liquidation of the company , the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion of the number of equity shares held by the shareholders.

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As at January 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
1. Mr. Pankajkumar Hastimal Jagawat	41,63,900.00	99.14%	41,63,900.00	99.14%	41,63,900	99.14%	41,63,900	99.14%

Note 2.4: Details of shares held by promoters

Promoters Name	As at January 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021		% Change during the year
Promoters Name	**No. of Shares held**	**% of total shares**	**No. of Shares held**	**% of total shares**	**No. of Shares held**	**% of total shares**	**No. of Shares held**	**% of total shares**	
1. Mr. Pankajkumar Hastimal Jagawat	41,63,900.00	99.14%	41,63,900.00	99.14%	41,63,900	99.14%	41,63,900	99.14%	-
2. Mr. Rakesh Jagawat	10,000.00	0.24%	10,000.00	0.24%	10,000	0.24%	10,000	0.24%	-
3. Mr.Shashank Bhawarlal Jagawat	5,000.00	0.12%	5,000.00	0.12%	5,000	0.12%	5,000	0.12%	-

Note 3: Reserves and Surplus **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Surplus i.e., Balance in Statement of Profit & Loss Account				
At the beginning of the year	1,817.24	1,089.33	755.38	593.51
Add: Net Profit for the year	1,073.76	714.96	333.95	161.87
Less:- Earlier Year Tax	-	(12.95)		
Net Profit available for appropriation	**2,891.00**	**1,817.24**	**1,089.33**	**755.38**
Less : Transfer to General Reserves		-	-	-
Closing Balance at the end of the year	**2,891.00**	**1,817.24**	**1,089.33**	**755.38**
TOTAL	**2,891.00**	**1,817.24**	**1,089.33**	**755.38**

Note 4 : Long-term Borrowings **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
Term Loans from banks	266.80	696.15	702.05	320.50
Unsecured				
(i) Deferred Payment Liabilities		-	-	-
(ii) Deposits		-	-	-
(iii) Loans and advances from related parties	311.81	121.81	301.31	997.31
(iv) Other loans & advances	45.00	167.49	211.21	235.00
TOTAL	**623.61**	**985.45**	**1,214.57**	**1,552.81**

Note 4.1:

(i) Term Loans from banks:

(a) Home Loan: ₹ 306.61 lacs (PY 2022-23 and Nil in PY 2023-24)

Secured against mortgage of property repayable in 240 monthly installments carrying rate of interest of 8.65% p.a.

(b) GECL Loan: ₹ 400.00 lacs

Secured against equitable mortgage over premises and personal guarantee of directors repayable in 60 monthly installments carrying rate of interest of 9.25% p.a.

Note 5: Long Term Provision **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	27.38	22.27	18.47	15.12
TOTAL	**27.38**	**22.27**	**18.47**	**15.12**

Note 6: Short-term Borrowings **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
(i) Loans from Bank (Repayable on demand)	6,946.35	3,970.10	2,371.77	1,454.36
(ii) Current Maturities of Long term borrowings	133.20	10.46	15.63	8.92
TOTAL	**7,079.55**	**3,980.57**	**2,387.40**	**1,463.27**

Note 6.1:

(i) Loans Repayable on demand

(a) Overdraft facility from bank : ₹ 5157.86 Lacs

-Exclusive charge by way of Hypothecation on : 1. Stocks and book debts 2. Equitable mortgage over premises and personal guarantee of directors 3. Corporate guarantee by shanti gold international ltd. repayable on demand

-Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts

(b) Gold Metal Loan : ₹ 1788.50 Lacs (Net of Margin amount)
(Backed by bank guarantee given by Saraswat Co-op Bank and fixed deposit of ICICI bank)

(ii) Current Maturities of Long term borrowings

(Refer note 4.1)

Note 7: Trade payables **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Total outstanding dues of micro enterprises and small enterprises	-	1.83	15.45	14.09
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.88	21.64	7.67	17.28
TOTAL	**14.88**	**23.47**	**23.12**	**31.37**

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at January 31, 2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14.88	-	-	-	14.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31,2023 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.83	-	-	-	1.83
(ii) Others	21.64	-	-	-	21.64
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2022 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.36	14.09		-	15.45
(ii) Others	7.67				7.67
(iii) Disputed dues- MSME	-	-		-	-
(iv) Disputed dues - Others	-	-		-	-

Trade Payables ageing schedule: As at March 31, 2021 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.09	-	-	-	14.09
(ii) Others	17.28				17.28
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Additional Disclosure for Micro, Small and Medium Enterprises **(₹ in Lakhs)**

Particulars	As at 31st Jan 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
The principal amount remaining unpaid to any supplier at the end of the year	-	1.83	15.45	14.09
Interest due remaining unpaid to any supplier at the end of the year				
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, alongwith the amount of the payment made to the supplier beyond appointment day during the year				
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyong the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006				
The amount of interest accrued and remaining unpaid at the end of each accounting year				
The amount of further interest remaning due and payable enven in the suceeding years , until such date when the interest dues abouve are actually paid to the small enterprises, for the purpose of disallownance of a deductible expenditure under section 23				

Note 8: Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deposits		-	0.51	0.51
Interest accrued and due on borrowings		0.46	19.81	0.42
Advance against Capital Asset *	574.25	162.25	162.25	-
Advance Received From Customer	75.09	394.95	70.84	53.93
Creditors For Expenses	202.50	53.90	38.38	11.06
Expenses Payable	39.55	31.70	17.44	17.27
Unearned Rent		-	3.85	3.57
Due to Government Authorities	13.18	14.79	4.66	-
TOTAL	**904.57**	**658.05**	**317.73**	**86.76**

*** During the year , the company has received advances against sale of guest house . However, company is yet to execute the sale agreement & complete the process of sale of Guest House. Therefore , the company has classified the Adavnce against capital Assets under other Current Liabilities.**

Note 9 : Short Term Provisions **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	4.78	4.30	3.67	1.80
Provision for Income tax	367.53	304.48	142.18	96.88
TOTAL	**372.31**	**308.78**	**145.85**	**98.68**

UTSSAV CZ GOLD JEWELS LIMITED
CIN : U36911MH2007PLC175758
Notes to Re-stated Assets and Liabilites

Note 11: Non-Current Investments

(₹ in Lakhs)

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unquoted Investments				
(a) Investments in Equity Instruments				
2,500 Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. (March 31, 2022: 2,500 Equity Shares Of Rs.10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd.)	0.25	0.25	0.25	0.25
(b) Investments in preference shares				
1,00,000 Perpetual Non-Cumulative Preference Shares Of Rs. 10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd. (March 31, 2022: 1,00,000 Perpetual Non-Cumulative Preference Shares Of Rs. 10/- Each Fully Paid Up Of The Saraswat Co-Op. Bank Ltd.)	10.00	10.00	10.00	10.00
TOTAL (Aggregate value of unquoted Investments)	**10.25**	**10.25**	**10.25**	**10.25**

Note 12 : Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Unsecured, considered good				
Security Deposits	55.08	48.14	41.65	19.59
TOTAL	**55.08**	**48.14**	**41.65**	**19.59**

Note 13 : Inventories*

(₹ in Lakhs)

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Raw material	1,563.51	61.02	539.86	186.47
(ii) Finished goods	1,486.13	2,343.29	1,388.32	829.18
*Valued at lower of cost and net realizable value				
TOTAL	**3,049.64**	**2,404.31**	**1,928.19**	**1,015.66**

Note 14 : Trade receivables **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Secured, considered good		-	-	-
(ii) Unsecured, considered good	5,637.41	3,155.65	2,270.10	2,148.35
(iii) Doubtful		-	-	-
TOTAL	**5,637.41**	**3,155.65**	**2,270.10**	**2,148.35**

Trade Receivables ageing schedule as at January 31,2024 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	5,616.22	0.26	15.64	5.29	-	5,637.41
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31,2023 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,126.66	23.16	5.83	-	-	3,155.65
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31,2022 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,238.31	4.22	19.81	7.75	-	2,270.10
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31,2021 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,992.36	-	155.99	-	-	2,148.35
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 15 : Cash and Cash Equivalents **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Balances with Bank	1.73	24.16	8.53	2.85
(ii) Cheques, drafts on hand		-	-	-
(iii) Cash on Hand	1.57	3.01	0.46	0.05
TOTAL	**3.30**	**27.17**	**8.99**	**2.89**

Note 16 : Short-terms loans and advances **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Unsecured, considered good				
(a) Loans to related parties		-	81.94	123.94
(b) Others				
Advances to employees and others recoverable in cash or kind	147.60	0.86	9.61	14.11
Advance Against Expenses	5.67	11.14	1.66	-
Advance to Creditors	0.00	0.01	0.01	-
TOTAL	**153.27**	**12.01**	**93.23**	**138.05**

Note 16.1

(a) Repayable on demand as on January 31, 2024 **(₹ in Lakhs)**

Type of Borrower	Amount of loan outstanding	% of the total loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	153.27	100%
TOTAL	**153.27**	**100%**

(a) Repayable on demand as on March 31, 2023

Type of Borrower	Amount of loan outstanding	% of the total loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	12.01	100%
TOTAL	**12.01**	**100%**

(b) Repayable on demand as on March 31, 2022

Type of Borrower	Amount of loan outstanding	% of the total loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	81.94	88%
Others	11.28	12%
TOTAL	**93.23**	**100%**

(b) Repayable on demand as on March 31, 2021

Type of Borrower	Amount of loan outstanding	% of the total loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	123.94	90%
Others	14.11	10%
TOTAL	**138.05**	**100%**

Note 17 : Other current assets **(₹ in Lakhs)**

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance with Government Authorities	346.06	333.43	221.79	187.26
Pre-Paid Expenses	23.11	9.38	10.40	11.22
Fixed Deposit under lien	1,887.43	1,215.18		
TOTAL	**2,256.61**	**1,557.99**	**232.19**	**198.48**

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Notes to Restated statement Profit and Loss Statements

Note 18 : Revenue from operations **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales of products (refer sub note 18.1)	27,536.07	23,769.86	12,262.98	11,993.56
Sale of Service	59.34	48.76	66.88	29.16
TOTAL	**27,595.41**	**23,818.61**	**12,329.86**	**12,022.72**

Note 18.1: Sale of products **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Domestic Sales				
Sale of finished goods	26,645.12	23,276.29	12,262.98	11,993.56
Export Sales				
Sale of finished goods	890.95	493.57	-	-
TOTAL	**27,536.07**	**23,769.86**	**12,262.98**	**11,993.56**

Note 19: Other income **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	41.72	14.09	2.98	2.24
Dividend	1.05	1.10	2.15	-
Net gain on foreign currency transaction	14.88	0.34	-	-
Rent		3.85	6.32	5.70
Misc Income	0.61	2.97	1.21	-
Profit on sale of Property, Plant and Equipment		130.56		
Gain on Sale of Property Rights	79.53			
TOTAL	**137.79**	**152.91**	**12.66**	**7.94**

Note 20 Manufacturing Cost **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Raw material & Packing Material				
Opening stock	61.02	539.86	186.47	68.30
Add :- Purchase during the year	25,589.68	22,233.51	12,078.90	11,907.27
	25,650.71	22,773.38	12,265.37	11,975.57
Direct Expenses	489.67	461.18	266.84	172.59
Less :- Closing stock	1,563.51	61.02	539.86	186.47
TOTAL	**24,576.86**	**23,173.53**	**11,992.35**	**11,961.69**

Note 21 : Changes in inventories **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of				
Finished goods produced	2,343.29	1,388.32	829.18	396.87
Less: Closing Stock of				
Finished goods produced	1,486.13	2,343.29	1,388.32	829.18
Decrease / (Increase) in Stock	857.16	(954.97)	(559.14)	(432.31)

Note 22 : Employee Benefit Expenses **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Director'S Remuneration*	30.00	36.00	36.00	25.75
Salaries	110.06	73.13	37.30	25.13
Contribution to Provident Fund and Other Fund (refer note 22.1)	19.57	13.12	11.13	21.57
Staff Welfare Expenses	1.54	0.40	1.01	0.40
TOTAL	**161.17**	**122.66**	**85.43**	**72.85**

* Considered as Related Party Transaction. Refer to note no. 1 for related party disclosure.

Note 22.1: Contribution to Provident Fund and Other Fund **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer Contribution to Provident fund	12.12	7.67	5.18	4.10
ESIC Employer Contribution	1.32	0.69	0.51	0.36
Contribution To Maharashtra Labour Welfare Fund	0.05	0.03	0.02	0.01
Admin Charges - PF	0.49	0.31	0.21	0.17
Provision For Gratuity	5.59	4.43	5.22	16.92
TOTAL	**19.57**	**13.12**	**11.13**	**21.57**

Note 23: Finance Cost **(₹ in Lakhs)**

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expense				
Interest - Financial Institution	377.26	321.00	181.85	108.02
Interest - Others	6.62	5.74	-	-
Other Borrowing cost				
Bank Charges	1.78	0.77	16.37	2.02
Loan Processing Charges	36.17	44.68	-	-
TOTAL	**421.84**	**372.19**	**198.22**	**110.04**

Note 24 : Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation & Amortization expense	50.95	55.37	43.44	31.99
TOTAL	**50.95**	**55.37**	**43.44**	**31.99**

Note 25: Other expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Insurance Premium (Refer Note 25.1)	11.49	3.29	2.96	1.98
2	Rent, Rates & Taxes (Refer Note 25.2)	100.84	131.31	86.69	34.20
3	Auditors' remuneration (Refer Note 25.3)	6.00	5.00	5.00	5.00
4	Selling And Distribution Expenses (Refer Note 25.4)	45.17	45.42	27.65	10.01
5	Miscelleneous Expenses (Refer Note 25.5)	26.30	22.98	5.80	3.55
6	Legal & Professional Fees	8.19	7.80	4.15	1.66
7	Office & General Expenses	5.82	5.39	2.73	2.37
8	Printing & stationary Expenses	3.95	1.86	1.86	0.06
9	Power, Fuel and Water charges	1.68	0.87	1.61	1.30
10	Repair & Maintainace	10.29	7.84	15.86	0.96
11	Security Charges	8.80	8.59	5.46	2.86
12	Vehicle Expenses	1.77	1.45	1.61	2.55
	TOTAL	**230.32**	**241.78**	**161.38**	**66.48**

Note 25.1: Insurance premium

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Insurance- Jewellers Block Policy	9.73	2.00	1.56	1.84
Insurance- Fire & Vehicle	1.76	1.29	1.39	0.14
TOTAL	**11.49**	**3.29**	**2.96**	**1.98**

Note 25.2: Rent, rates & taxes

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	93.72	109.77	80.72	31.45
Society Maintenance	6.88	3.99	3.10	2.62
Registration Charges		14.88	1.43	-
Other charges	0.25	2.66	1.45	0.14
TOTAL	**100.84**	**131.31**	**86.69**	**34.20**

Note 25.3: Auditors' remuneration

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit	6.00	1.25	1.25	1.25
Tax Audit	-	3.75	3.75	3.75
TOTAL	**6.00**	**5.00**	**5.00**	**5.00**

Note 25.4: Selling And Distribution Expenses

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Expenses	1.51	1.51	1.51	-
Exhibition Expenses - IIJS	32.75	29.57	17.68	4.69
Other Selling Expenses	0.83	0.11	-	-
Transportation Outward	10.08	14.23	8.47	5.32
TOTAL	**45.17**	**45.42**	**27.65**	**10.01**

Note 25.5: Miscelleanous expenses

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
License Fees	1.19	4.17	1.29	0.89
Membership & Subscription Fees	0.17	0.06	0.21	0.33
Postage & Courier Charges	2.18	1.03	0.02	0.00
Other Expenses	0.70	0.67	0.01	1.03
Telephone & Internet Expenses	0.74	0.61	0.34	0.29
Travelling Expenses	21.32	16.44	3.93	1.01
TOTAL	**26.30**	**22.98**	**5.80**	**3.55**

Note 26:Earning per equity share

(₹ in Lakhs)

Particulars	For the Period ended January 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit after tax as per Statement of Profit & Loss	10,73,76,360	7,14,95,814	3,33,95,232	1,61,87,121
Weighted average number of equity shares for Basic & Diluted EPS	1,68,00,000	1,68,00,000	1,68,00,000	1,68,00,000
Basic & Diluted EPS (Equity Shares of ₹10/-each)	**6.39**	**4.26**	**1.99**	**0.96**

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Notes to Financial Statements for the year ended March 31, 2023

Note 10: Property, Plant and Equipment and Intangible Assets

a)PROPERTY, PLANT AND EQUIPMENTS
For the Period ended 31st January 2024

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2023	Additions During The Year	Deductions During The Year	Total As on 31.01-2024	Total As on 01.04.2023	For The Year	Deductions During The Year	Total As on 31.01.2024	Balance As On 31.01.2024	Balance As On 31.03.2023
PLANT & MACHINERIES	269.19	6.62	-	275.81	82.03	11.14	-	93.17	**182.64**	187.16
GUEST HOUSE *	615.82	45.82	-	661.64	42.53	-	-	42.53	**619.11**	573.30
MOULDS & MASTERS	33.96	-	-	33.96	27.96	2.08	-	30.04	**3.91**	6.00
MOTOR CARS (NOTE-8)	94.24	-	-	94.24	67.84	6.45	-	74.29	**19.95**	26.41
SAFE DEPOSIT VAULTS	0.95	-	-	0.95	0.05	0.08	-	0.13	**0.82**	0.90
OFFICE EQUIPMENT	13.58	10.21	-	23.79	7.70	1.69	-	9.40	**14.40**	5.88
AIR CONDITIONER	36.03	0.55	-	36.58	11.44	2.19	-	13.64	**22.94**	24.58
FURNITURE & FIXTURES	45.72	-	-	45.72	34.46	1.06	-	35.52	**10.20**	11.27
COMPUTERS	49.66	25.09	-	74.75	32.20	7.88	-	40.08	**34.67**	17.46
3D PRINTER	17.31	122.48	-	139.78	1.16	5.16	-	6.33	**133.45**	16.14
Advance Against Property	57.97	-	57.97	-	-	-	-	-	**-**	57.97
	1,234.43	**210.76**	**57.97**	**1,387.23**	**307.37**	**37.75**	**-**	**345.12**	**1,042.11**	**927.06**

* The company has entered into a mou for sale of guest house. However, due to non completion of documents & full consideration no Formal sale agreement has been executed . Accordingly , Management has decided not to compute the depericiation for the Year

ii) INTANGIBLE ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2023	Additions During The Year	Deductions During The Year	Total As on 31.01.2024	Total As on 01.04.2023	For The Year	Deductions During The Year	Total As on 31.01.2024	Balance As On 31.01.2024	Balance As On 31.03.2023
TRADE MARK (NOTE-9)	0.60	-	-	0.60	0.53	0.01	-	0.54	**0.06**	0.07
SOFTWARE	50.00	75.00	-	125.00	0.82	13.19	-	14.02	**110.98**	49.18
	50.60	**75.00**	**-**	**125.60**	**1.35**	**13.21**	**-**	**14.56**	**111.04**	**49.25**

For the Period ended 31st March 2023
(i) PROPERTY, PLANT AND EQUIPMENT

A) NON-BLOCK ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	Total As on 01.04.2022	For The Year	Deductions During The Year	Total As on 31.03.2023	Balance As On 31.03.2023	Balance As On 31.03.2022
UNIT 209 - VAISHALI	70.72	-	6,044.39	1,027.59	829.56	1.98	-	1,027.59	-	6,242.42
	70.72	**-**	**6,044.39**	**1,027.59**	**829.56**	**1.98**	**-**	**1,027.59**	**-**	**6,242.42**

B) BUSINESS PROPERTY, PLANT AND EQUIPMENTS

OWN PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	Total As on 01.04.2022	For The Year	Deductions During The Year	Total As on 31.03.2023	Balance As On 31.03.2023	Balance As On 31.03.2022
PLANT & MACHINERIES	264.87	4.33	-	269.19	65.24	16.79	-	82.03	**187.16**	199.63
GUEST HOUSE	615.82	-	-	615.82	32.78	9.75	-	42.53	**573.30**	583.05
MOULDS & MASTERS	33.96	-	-	33.96	25.81	2.15	-	27.96	**6.00**	8.15
MOTOR CARS (NOTE-8)	89.24	5.00	-	94.24	59.04	8.80	-	67.84	**26.41**	30.21
SAFE DEPOSIT VAULTS	-	0.95	-	0.95	-	0.05	-	0.05	**0.90**	-
OFFICE EQUIPMENT	12.94	0.64	-	13.58	5.89	1.82	-	7.70	**5.88**	7.05
AIR CONDITIONER	34.74	1.28	-	36.03	8.77	2.67	-	11.44	**24.58**	25.98
FURNITURE & FIXTURES	39.61	6.12	-	45.72	33.65	0.81	-	34.46	**11.27**	5.96
COMPUTERS	42.96	6.70	-	49.66	23.59	8.61	-	32.20	**17.46**	19.37
3D PRINTER	17.31	-	-	17.31	0.07	1.10	-	1.16	**16.14**	17.24
Advance Against Property	57.97	-	-	57.97	-	-	-	-	57.97	57.97
	1,209.41	**25.02**	**-**	**1,234.43**	**254.82**	**52.55**	**-**	**307.37**	**927.06**	**954.59**

ii) INTANGIBLE ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2022	Additions During The Year	Deductions During The Year	Total As on 31.03.2023	Total As on 01.04.2022	For The Year	Deductions During The Year	Total As on 31.03.2023	Balance As On 31.03.2023	Balance As On 31.03.2022
TRADE MARK (NOTE-9)	0.60	-	-	0.60	0.50	0.01	-	0.51	**0.09**	0.10
SOFTWARE	-	50.00	-	50.00	-	1	-	0.82	**49.18**	-
	0.60	**50.00**	**-**	**50.60**	**0.50**	**0.84**	**-**	**1.34**	**49.26**	**0.10**

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSET FOR THE YEAR ENDED 31ST MARCH, 2022

i) TANGIBLE PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2021	Additions During The Year	Deductions During The Year	Total As on 31.03.2022	Total As on 01.04.2021	For The Year	Deductions During The Year	Total As on 31.03.2022	Balance As On 31.03.2022	Balance As On 31.03.2021
UNIT 209 - VAISHALI	70.72	-	-	70.72	5.98	2.32	-	8.30	**62.42**	64.74
	70.72	**-**	**-**	**70.72**	**5.98**	**2.32**	**-**	**8.30**	**62.42**	**64.74**

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2021	Additions During The Year	Deductions During The Year	Total As on 31.03.2022	Total As on 01.04.2021	For The Year	Deductions During The Year	Total As on 31.03.2022	Balance As On 31.03.2022	Balance As On 31.03.2021
PLANT & MACHINERIES	157.84	107.03	-	264.87	53.28	11.96	-	65.24	**199.63**	104.56
GUEST HOUSE	615.82	-	-	615.82	23.03	9.75	-	32.78	**583.05**	592.80
MOULDS & MASTERS	33.85	0.11	-	33.96	23.66	2.15	-	25.81	**8.15**	10.19
MOTOR CARS	89.24	-	-	89.24	51.88	7.15	-	59.04	**30.21**	37.36
SAFE DEPOSIT VAULTS	0.42	-	-	0.42	0.40	0.02	-	0.42	-	0.02
OFFICE EQUIPMENT	9.05	3.89	-	12.94	4.42	1.47	-	5.89	**7.05**	4.64
AIR CONDITIONER	7.57	27.18	-	34.74	7.10	1.67	-	8.77	**25.98**	0.47
FURNITURE & FIXTURES	35.31	4.29	-	39.61	31.63	2.02	-	33.65	**5.96**	3.68
BARCODE MACHINE	0.17	-	-	0.17	0.16	0.01	-	0.17	-	0.01
COMPUTERS	22.81	20.15	-	42.96	18.76	4.83	-	23.59	**19.37**	4.05
3D PRINTER	-	17.31	-	17.31	-	0.07	-	0.07	**17.24**	-
Advance Against Property	57.97	-	-	57.97	-	-	-	-	**57.97**	57.97
	1,030.05	**179.95**	**-**	**1,210.00**	**214.31**	**41.10**	**-**	**255.41**	**954.59**	**815.74**

ii) INTANGIBLE ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total As on 01.04.2021	Additions During The Year	Deductions During The Year	Total As on 31.03.2022	Total As on 01.04.2021	For The Year	Deductions During The Year	Total As on 31.03.2022	Balance As On 31.03.2022	Balance As On 31.03.2021
TRADE MARK (NOTE-9)	0.60	-	-	0.60	0.50	0.01	-	0.51	**0.09**	0.10
	0.60	**-**	**-**	**0.60**	**0.50**	**0.01**	**-**	**0.51**	**0.09**	**0.10**

Notes:-
1) Date of put to use is the date as certified by the Director, as the same cannot be verified by us.
2) Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebate.
3) Depreciation/Amortisation is done on Straight Line Method considering the useful life of asset in question.
4) The cost of Additions & Deductions in the Property, Plant & Equipment; and Intangible Assets made during the year has been taken as given by the Management, in order to calculate Depreciation on the same.
5) The Salvage Value for the Additions in the Property, Plant & Equipment and and Intangible Assets have been considered, wherever applicable & on the Balance Amount, Depreciation has been charged accordingly.
6) Depreciation has only been claimed on Assets which are put to use during the Year.
7) Trade Mark have been amortised over the period of validity.
8) No capitalisation of borrowing cost in respect of fixed assets purchased as there was no substantial timing gap between purchase and put to use the asset.

Annexure :- Restated Statement of Material Adjustement

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the profit/ (loss) of the Company:

Reconciliation of Restated profit:

Rs. in Lakhs

Adjustments for	**As at January 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Tax Rate	25.17%	25.17%	25.17%	25.17%
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	950.92	706.49	311.24	166.45
Adjustments for:			-	-
Adjustment in F.A as per Companies Act,2013				-
Prior period expenses adjusted	-	-	0.89	(0.89)
Prior period Tax Expenses				-
Deferred Tax Liability / Asset Adjustment	1.41	1.11	1.31	4.26
Reclassification of Inventory	121.16	44.59	28.95	7.31
Decrease/(Increase) in Provision for gratuity	(5.59)	(4.43)	(5.22)	(16.92)
Net Increase/ (Decrease)	**116.97**	**41.28**	**25.93**	**(6.25)**
Taxes adjusted in Current period	5.88	(32.81)	(3.22)	1.67
Net Profit/ (Loss) After Tax as Restated	**1,073.76**	**714.96**	**333.95**	**161.87**

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the shareholder funds of the Company:

Rs. in Lakhs

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A) Total Shareholder's funds as per Audited financials	3,148.61	2,197.69	1,491.20	1,179.97
Opening Adjustment	39.55	18.13	(4.58)	-
Adjustments for:		-	-	-
Adjustment in F.A as per Companies Act,2013				-
Prior period expenses adjusted	-	-	0.89	(0.89)
Prior period Tax Expenses				-
Deferred Tax Liability / Asset Adjustment	1.40	1.11	1.31	4.26
Reclassification of Inventory	121.16	44.59	28.95	7.31
Decrease/(Increase) in Provision for gratuity	(5.58)	(4.43)	(5.22)	(16.92)
Total ADJUSTMENT	**116.98**	**41.28**	**25.93**	**-6.25**
Tax Adjustment	5.88	-19.86	-3.22	1.67
Restated shareholder's funds	**3311.01**	**2237.24**	**1509.33**	**1175.39**

1. "The Company had not provided Gratuity Provisions as Per actuarial valuation in the books of accounts in the earlier years. The Company has then subsequently adopted the actuarial method for Gratuity Valuation and provided the same in restated financials."
2.Prior period Tax Expenses indicates the figure of shorts and Excess provision for Taxes.

3.Deferred Tax Liability / Asset Adjustment due to Provisions for Gratuity DTA created in each years.

4.Change in Provision for Current Tax

For Jain V. & Co.
Chartered Accountants
Firm Registration No.:116306W

For and on behalf of the Board

-

CA PARIVESH GUPTA
Partner
M. No – 489420
Place: Mumbai
Date: April 30, 2024

Pankaj H. Jagawat
Managing Director
DIN No :- 01843846

Hitesh Chhajed
Director
DIN No :- 02134198

Shashank Jagawat
Wholetime Director
DIN No :- 01824609

Rachna Jajoo
Company Secretarty

Rakesh Shantilal Jagawat
Chief Finance officer

Statement of Tax Shelters

(₹ in Lakhs)

Particulars	As at January 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Restated Profit before tax (A)	1,434.90	960.96	420.86	219.92
Tax Rate Applciable (%)	0.25	0.28	0.28	0.28
Minimum Alternate Taxes (MAT)	0.17	0.17	0.17	0.17
Tax at notional rate on profits	361.14	267.34	117.08	61.18
Adjustments :				
Add: Depreciation as per Companies Act, 1956/2013	50.95	55.37	43.43	31.99
Add: Amount debited to the profit and loss account to the extent disallowable under section 36	-	0.73	3.90	0.33
Add: Amount debited to the profit and loss account to the extent disallowable under section 37	-	5.75	0.91	3.74
Add:- Provision for Gratuity	5.59	4.43	5.22	16.92
Less:- Any other amount allowable as deduction	-	-	-	2.11
Less:- Income from Housing Property	-	(3.85)	(6.32)	(5.70)
Less:- Income from Capital Gain	-	(107.39)		
Less: Depreciation as per Income Tax Act, 1961	(93.78)	(98.97)	(87.08)	(78.68)
Net Adjustments (B)	**(37.23)**	**(143.93)**	**(39.94)**	**(29.28)**
Business Income (A+B)	1,397.67	817.03	380.92	190.64
Less: Unabsorbed Depreciation/Loss to be utilised for Set-Off	-	-	-	-
House Property Income				
Rent Receivable	-	3.85	6.32	5.70
Less : Standard Deduction us 24(a)	-	1.16	1.90	1.71
Less : Interest paid during the year	-	-	-	-
Net Adjustments (c)	**-**	**2.70**	**4.42**	**3.99**
Long Term Capital Gain		**130.56**		
Gross Total Income	**1,397.67**	**950.28**	**385.34**	**194.63**
Less: Deduction under chapter VIA	-	-	-	-
Total Income	**1,397.67**	**950.28**	**385.34**	**194.63**
Tax Payable as per Normal Rate inculdes Surcharge and cess	**351.76**	**255.20**	**107.20**	**54.15**
MAT TAX	**244.20**	**158.62**	**64.32**	**32.49**
Less:- MAT CREDIT	-	-	**(15.05)**	**(16.79)**
Tax Provision	**351.76**	**255.20**	**92.15**	**37.36**

For Jain V. & Co.
Chartered Accountants
Firm Registration No.:116306W

CA Parivesh Gupta
Partner
M. No – 189420
Place: Mumbai
Date: April 30, 2024

Note No 1.
NOTES FORMING PART OF FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

Utssav CZ Gold Jewels Limited (the "Company") is a public company domiciled in India, with its registered office at 2nd Floor Hi Tech Plaza, Near Giriraj industrial Estate, Off Mahakali Caves Road Andheri East. Mumbai 400 093, Maharashtra, India.

Utssav CZ Gold Jewels Limited was incorporated on 6th November 2007 under the provision of Companies Act 1956, and deemed to be incorporated under the provisions of Companies Act 2013.

The financial statements of the Company for the period ended January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 are approved and authorized for issue in accordance with a resolution of Board of Directors.

B. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

a. The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Statement of Cash Flows for the stub period ended on January 31,2024 and for the years ended on March 31, 2023, March 31, 2022 and March 31, 2021 the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information (hereinafter collectively referred to as 'Restated Financial Information').

The Restated Financial Information has been prepared for inclusion in the Draft Red Herring Prospectus and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies ('ROC'), Mumbai in connection with proposed initial public offering of its equity shares, in accordance with the requirements of: -

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")

- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled from the audited interim financial statements of the Company as at and for the stub period ended January 31, 2024 and audited financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Accounting Standards notified under the section 133 of the Act and other accounting principles generally accepted in India (hereinafter collectively referred to as 'Audited Financial Statements').

The Restated Financial Information have been compiled by the management from the audited financial statements and: -

- There were no audit qualification in these audited financial statements;
- There were no changes in accounting policies during the respective years of these audited financial statements;
- There were no material adjustments for the previous years in arriving at profit/ losses of the respective years except those mentioned in Note 3(A) of Annexure IV of the Restated Financial Information; and appropriate rearrangement/ regrouping(s) (including regrouping as required by the amended Schedule III by way of

notification dated 24th March 2021) have been made in the Restated Financial Information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per audited interim financial statements as at and for the stub period ended January 31, 2023 and audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Schedule III of the Companies Act, 2013, requirement of AS- 5 and other accounting principles and the requirements of the SEBI ICDR Regulations.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest lakh, unless otherwise stated

c. Basis of Measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

2) APPLICABILITY OF ACCOUNTING STANDARDS

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

3) USE OF ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(a) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Subsequent expenditures to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(b) Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortisation and impairment.

(c) Depreciation / Amortisation

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale

5) INVESTMENT

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6) INVENTORIES

Inventories consist of raw materials, finished goods and consumables.

Inventories are valued as under:

a) Raw Material: Polished diamonds (including colour stone) are valued at lower of cost or net realizable value.

b) Raw Material: Gold is valued at lower of cost or net realisable value.

c) Finished goods: Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition less input credit availed.

d) Designs & Moulds :- Designs and Moulds is valued at lower of cost or Net Realisable value. Cost Includes cost associated with creating and refining designs, Purchase cost, cost of conversion and other costs.

7) REVENUE RECOGNITION

The Company recognises revenues on the sale of products, net of discounts and sales incentive. when the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Significant uncertainty as to measurability or collectability exists.

8) EMPLOYEE BENEFITS

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

(i) Short-term employee benefits:- All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits :-

Defined contribution plan A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year. Provision for gratuity is provided based on Actuarial Valuation made covering at the Stub period ended 31 January 2024, 31st March 2023, 31st March 2022 and 31ST March 2021 Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

9) BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred or related.

10) ACCOUNTING FOR TAXES

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

11) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

12) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

C. NOTES TO ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realised, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

2. **BALANCES IN RESPECT OF LOANS, ADVANCES AND DEPOSITS MADE**
   Debit balances, if any in respect of loans, advances and deposits made, are subject to confirmation. Their balances are reflected in the accounts as appearing in the general ledger and unfavourable adjustments, if any, not currently ascertainable will be considered in the subsequent financial years.

3. **CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE**
   There are no contingencies or events occurred between the Balance Sheet date and reporting date.

4. **EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES**
   The company has accounted Exports at FOB value at the exchange rate as provided by customs on the date of transaction. Any difference on realization of export invoice is recognised as income/expenditure in the Statement of Profit & Loss. Receivables in respect of exports are stated at TT buying rate at the end of the year.

5. **SUBSEQUENT EVENT :** Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on March 9, 2024, the company issued and allotted fully paid up 'bonus shares' on March 11, 2024, at par in proportion of three new equity shares of ₹10 each for every one existing fully paid up equity share of ₹10 each held.

6. **RELATED PARTY TRANSACTIONS**

   a) List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Ganesh Gold	Sister Concern
Pankaj Kumar Jagawat	Director
Bhawar lal Jain	Director's Relative
Shashank Jagawat	Director
Neha S. Jagawat	Director's Relative

Rakesh Jagawat	Director's Relative
Shanti Gold International Ltd.	Sister Concern
Mamta Jagawat	Director's Relative
Mahavir Chhajed	Director's Relative

b) Transaction during the period with Related Parties

(Rs. In Lakhs)

Name of Related Party	Relationship	For The Period Ended 31st January 2024	For The Period Ended 31st March 2023	For The Period Ended 31st March 2022	For The Period Ended 31st March 2021
Hire Charges					
Ganesh Gold	Sister Concern	3.60	4.80	4.80	4.80
Director Remuneration					
Pankaj Kumar Jagawat	Director	10.00	12.00	12.00	8.58
Shashank Jagawat	Director	20.00	24.00	24.00	17.17
Salaries Paid					
Bhawar Lal Jain	Director's Relative	10.00	9.20	7.20	5.15
Neha S. Jagawat	Director's Relative	4.00	4.80	4.80	3.25
Mahavir Chhajed	Director's Relative	-	-	-	2.54
Rakesh Jagawat	Director's Relative	15.00	18.00	-	-
Mamta Jagawat	Director's Relative	6.00	7.20	-	-
Unsecured Loans Taken					
Pankaj Kumar Jagawat	Director	219.00	31.50	71.25	130.02
Shashank Jagawat	Director	16.00	152.00	242.50	666.00
Repayment Of Unsecured Loans					
Pankaj Kumar Jagawat	Director	45.00	175.00	192.25	100.00
Shashank Jagawat	Director	-	188.00	817.50	136.00
Purchase Of Goods					
Shanti Gold International Ltd.	Sister Concern	-	81.95	42.00	1.18
Reimbursement Of Expenses					
Shashank Jagawat	Director		49.55	25.70	
Pankaj Kumar Jagawat	Director	-	3.01		300.85
Advanced Against Capital Assets					

Rakesh Jagawat	Director's Relative	247.00		162.25	
Mamta Jagawat	Director's Relative	165.00		-	

C) Period End Balances with Related Parties

Rs. In Lakhs

Name of Related Party	Relationship	As At 31st January 2024	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
Hire Charges					
Ganesh Gold	Sister Concern	1.18	-	4.70	-
Director Remuneration Payable					
Pankaj Kumar Jagawat	Director	0.83	0.84	0.83	0.74
Shashank Jagawat	Director	1.58	1.58	1.58	1.53
Salaries Paid					
Bhawar Lal Jain	Director's Relative	0.89	0.95	0.58	0.58
Neha S. Jagawat	Director's Relative	0.38	0.38	0.38	0.38
Mahavir Chhajed	Director's Relative	-		-	-
Rakesh Jagawat	Director's Relative	1.23	-		-
Mamta Jagawat	Director's Relative	0.56	-		
Unsecured Loans Taken					
Pankaj Kumar Jagawat	Director	259.12	85.12	228.62	349.62
Shashank Jagawat	Director	52.69	36.69	72.69	647.69
Reimbursement Payable					
Shashank Jagawat	Director		5.56	2.40	0.23
Pankaj Kumar Jagawat	Director	-	0.04		0.33
Advanced Against Capital Assets					
Rakesh Jagawat	Director's Relative	409.25	162.25	162.25	
Mamta Jagawat	Director's Relative	165.00			

D) IMPAIRMENT OF ASSETS

No provision for Impairment loss in terms of Accounting Standard - 28 has been made as the management is of the opinion that considering the future use of the said assets, the fair value of the respective assets will be higher than the value for which they are carried.

E) FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in 'lakhs)

PARTICULARS	For the Period Ended 31st January 2024	F.Y. 2022-2023	F.Y. 2021-2022	F.Y. 2020-2021
Exports at FOB	890.95	493.57	-	-
Foreign Exchange outgo – Capital Goods	1.65	0.78	15.89	-
Receivables in Foreign Currency				
Unhedged- USD	-	USD 136885		
Receivables in Indian Currency				
Unhedged- USD		112.31		

F) CONTINGENT LIABILITIES

(₹ in lakhs)

PARTICULARS	For the Period Ended 31st January 2024	F.Y. 2022-2023	F.Y. 2021-2022	F.Y. 2020-2021
VAT & CST In Dispute	6.33	6.33	6.33	6.33

G) MANAGERIAL REMUNERATION

(₹ in Lakhs)

PARTICULARS	For the Period Ended 31st January 2024	F.Y. 2022-2023	F.Y. 2021-2022	F.Y. 2020-2021
To Directors	30.00	36.00	36.00	25.75

H) Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in financials. The disclosures as envisaged under the standard are as under:-

(₹ in Lakhs)

Particulars	For the Period Ended 31st January 2024	FY 2022-23	FY 2021-22	FY 2020-21
1. The amounts recognized in the Balance Sheet are as follows: -				
Present value of the obligation at the end of the period	32.16	26.57	22.14	16.92

Fair Value of the plan assets at the end of the period	-	-	-	-
Net Liability/(asset) recognized in the	32.16	26.57	22.14	16.92
Funded Status-Surplus/ (Deficit	(32.16)	(26.57)	(22.14)	(16.92)
2. Total Liability				
Current Liability (Short Term)*	4.78	4.30	3.67	1.80
Non Current Liability (Long Term)	27.38	22.27	18.47	15.12
Total Liability	32.16	26.57	22.14	16.92
3. The amount recognized in the Profit and Loss A/c are as follows				
Current Service Cost	4.82	4.19	2.90	-
Interest cost	1.67	1.67	1.27	-
Net Actuarial (gain)/ loss recognized in the period	(0.90)	(1.43)	1.04	-
Expenses to be recognized in the statement of profit and loss accounts	5.59	4.43	5.22	16.92
4. Changes in the present value of defined benefit obligation				
Defined Benefit obligation at the beginning of the period	26.57	22.14	16.92	-
Interest cost	1.67	1.67	1.27	-
Current Service Cost	4.82	4.19	2.90	-
Benefits paid (if any)	-	-	-	-
Actuarial (gain)/ loss	(0.90)	(1.43)	1.05	-
Defined Benefit obligation at the end of the period	32.17	26.58	22.14	16.92

Benefits valued:

Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).

Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00	2000000.00	2000000.00
Discount rate	7.50 % per annum	7.50 % per annum	7.50 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.

I) FINANCIAL RATIOS

Particulars	Unit	Formula	For a period ended Jan 31, 2024	Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2021	Reason for Variation
Current Ratio	Times	Current Assets /Current Liabilities	1.33	1.44	1.59	2.10	Due to change in Current Liabilities
Debt-Equity Ratio	Times	Total Borrowing / Total shareholder equity	2.33	2.22	2.39	2.57	NA
Debt Service coverage ratio*	Times	(EBITDA / Interest+Principal)	2.73	4.04	3.34	3.10	The company has repaid the Term loan against property . Due to this, there has been a decline in Debt Service Coverage Ratio (DSCR).
Return on Equity ratio	%	(PAT / Avg Networth *100)	38.71%	38.17%	24.88%	14.79%	There is an increase in profitability due to increase in turnover during the year
Inventory turnover ratio	Times	(COGS / Avg Inventory)	9.33	10.26	7.77	15.57	This increase is due to increase in turnover during the year as

							compared to previous year
Trade Receivables turnover ratio	Times	(Sales / Avg Trade Receviable)	6.28	8.78	5.58	7.08	Due to increase in Revenue from Operations
Trade Payables turnover ratio	Times	(Purchase / Avg Trade Payable)	1336.47	956.22	444.38	186.48	There is an increase in purchases during the year due to increase in turnover.
Net capital turnover ratio	Times	(Revenue from Operations / Working Capital)	10.11	10.89	7.43	6.59	This increase is due to increase in turnover during the year as compared to previous year
Net Profit Ratio	%	(Net Profit / Total Revenue*100)	3.89%	3.00%	2.71%	1.35%	Due to increase in income from others
Return on Capital Employed	%	(EBIT/Avg Capital Employed *100)	20.43%	21.72%	13.34%	9.93%	Due to increase in income from others
Return on Investment	%	Return on Investement / Total Investment	10.24%	10.73%	20.98%	-	Due to increase in Dividend

* The company has purchased Bullion through Bank. The purchase is converted into a Gold loan which is repaid in 180 days from the disbursement of the loan . Due to this, The company has not considered the Gold loan payment as a principal repayment .

J) WORKING CAPITAL/BORROWING

The Company has obtained borrowings from banks or financial institutions on the basis of security of Current Assets. The Company has filed Monthly Statements of Current Assets with Banks &/or Financial Institutions and, the same are in agreement with the books of accounts.

K) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousands, wherever applicable. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0." in the relevant notes to these financial statements.

L) Other Statutory Information

i. The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
iii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
iv. The Company is not classified as wilful defaulter.
v. The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

M) The company has not produced confirmation for balances under the head debtors & creditors.

UTSSAV CZ GOLD JEWELS LIMITED

PANKAJ H. JAGAWAT	**HITESH CHHAJED**	**SHASHANK JAGAWAT**
MANAGING DIRECTOR	DIRECTOR	WHOLETIME DIRECTOR
DIN No:- 01843846	DIN No :- 02134198	DIN No :- 01824609

RACHNA JAJOO	**RAKESH SHANTILAL JAGAWAT**
COMPANY SECRETARTY	CHIEF FINANCE OFFICER

PLACE: MUMBAI
DATE: April 30, 2024

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at January 31, 2024, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position Results of Operations"*, on pages 28, 163 and 164 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at January 31, 2024	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings[#] (A)	6,946.35	[●]
Long-Term Borrowings[#](B)	756.81	[●]
Total Borrowings (C)	**7,703.16**	**[●]**
Shareholder's Funds		
Share Capital[#]	420.00	[●]
Reserves and Surplus[#]	2,891.00	[●]
Total Shareholder's Funds (D)	**3,311.00**	[●]
Long-Term Borrowings/ Total Shareholder's Fund (B/D)	**0.23**	**[●]**
Total Borrowings/ Total Shareholder's Fund (C/D)	**2.33**	**[●]**

As certified by Jain V. & Co., Chartered Accountants vide certificate dated May 17, 2024.

****** The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.*

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Long-Term Borrowings include current maturities of long term borrowings.*

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and ten months ended on January 31, 2024, together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at https://utssavjewels.com/ . Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	As on/For the Year/Period ended			
	January 31, 2024*	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Basic Earnings Per Share (EPS)	6.39	4.26	1.99	0.96
Diluted Earnings Per Share (EPS)	6.39	4.26	1.99	0.96
Return on Net worth	38.71%	38.17%	24.88%	14.79%
Net Assets Value (NAV) per Share	19.71	13.32	8.98	7.00
EBITDA	1,907.69	1,388.52	662.51	361.95

**Not Annualised*

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares subsequent to January 31, 2024.*
4. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period.*
5. *Average Net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.*
6. *Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period*
7. *EBITDA: Aggregate of restated profit/(loss) before tax, finance cost, depreciation and amortization*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for ten months period ended January 31, 2024 and for Financial Years ended March 31, 2023, 2022, 2021, please see "*Restated Financial Information*" beginning on page 163

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 140.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on March 31, 2024 as certified by Jain V. & Co., Chartered Accountants vide certificate dated May 17, 2024, are as follows;

(₹ in lakhs)

S. No.	Category of Borrowing	Sanctioned amount	Amount outstanding as on March 31, 2024
Secured Loans			
	Fund based facilities		
	(i) Term loans	400.00	377.80
	(ii) Working capital facilities	10,200.00	6,340.58
	Total fund-based	**10,600.00**	**6,718.38**
	Non fund based facilities		
	(iii) Bank Guarantee	1,500.00	1,388.72
	Total Non-fund-based	**1,500.00**	**1,388.72**
Unsecured Loans			
	Loan from related Parties/ Others		264.97
	Grand Total		**6,983.35#**

**As certified by Jain V. & Co., Chartered Accountants vide certificate dated May 17, 2024.*
#Excluding the non-fund based working capital facilities which comprises of bank guarantees amounting to ₹ 1,388.72 lakhs.

For details in relation to financial indebtedness of our Company, please see "Restated Financial Information – Note 4 & 6 - Borrowings" on page 163.

Key terms of our secured borrowings (fund based) are disclosed below:

(i) Term loans

Name of Lender	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31, 2024 (In Lakhs)
Saraswat Co-operative Bank Ltd.	400.00	9.25% (PLR - 6.25%)	Personal Guarantee of Mr. Pankaj Hastimal Jagawat, Mr. Shashank Bhawarilal Jagawat Equitable mortgage charge on Gala no 13A and 14A, Girikunj Industrial Estate, Plot No.34, CTS No.238, Off Mahakali Caves Road, Andheri (E), Mumbai 400093 (Owned by Partnership firm M/s Ganesh Gold whose partners- Mr. Pankaj Hastimal Jagawat, Mr. Shashank Bhawarilal Jagawat are directors of the Company) Fixed deposit of ₹1131.00 lakhs	Repayable in 35 Monthly Installments of ₹ 11,10,000 and Last Installment of ₹ 11,50,000	377.80
Total	**400.00**				**377.80**

(ii) Working capital facilities

Name of Lender	Nature of facility	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary and Collateral Security	Repayment Terms	Amount outstanding as on March 31,

						2024 (In Lakhs)
Saraswat Co-operative Bank Ltd.	Cash Credit	5,200.00	9% (PLR - 6.50%)	Hypothecation of Stock less Creditors and Debtors Personal Guarantee of Mr. Pankaj Hastimal Jagawat, Mr. Shashank Bhawarilal Jagawat Equitable mortgage charge on Gala no 13A and 14A, Girikunj Industrial Estate, Plot No.34, CTS No.238, Off Mahakali Caves Road, Andheri (E), Mumbai 400093 (Owned by Partnership firm M/s Ganesh Gold whose partners- Mr. Pankaj Hastimal Jagawat, Mr. Shashank Bhawarilal Jagawat are directors of the Company) Fixed deposit of ₹1131.00 lakhs	Repayable on demand	4,951.86
Yes Bank Limited	Gold (Metal) Loan	5,000.00 (Considering price of gold at ₹ 5,726 per gram for 87.32 Kgs)	Decided at the time of disbursement	Backed by Fixed Deposits or Bank Guarantees or Standby Letter of Credit	180 days for manufacturing and selling jewellery in Domestic Market/ 270 days for manufacturing and exporting jewellery	1,388.72
Total		**10,200.00**				**6,340.58**

Key terms of our unsecured borrowings are disclosed below:

(i) Loan from related Parties/ Others

Name of Lender	Rate of Interest	Repayment Terms	Amount outstanding as on March 31, 2024 (In Lakhs)
Loan from Promoters:			
Pankajkumar H Jagawat	Nil	On Demand	170.28
Shashank B Jagawat	Nil	On Demand	49.69
Loan from Others	Nil	On Demand	45.00
Total			**264.97**

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Pre-payment***: The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 2% to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

2. ***Default/ Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawing in the account etc. Further, the default interest payable on the facilities availed by us is charged at up to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

3. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

   a. change or alternation in the capital structure;
   b. effect any scheme of amalgamation or reconstruction;
   c. undertake any project or implementation of new scheme of expansion/ diversification;
   d. declaration of payment of dividend;
   e. withdraw or allow to be withdrawn during the currency of the loan any moneys brought in by the borrower;
   f. invest any funds by way of deposits or loans or in share capital of any other concern;
   g. borrow or obtain credit facilities from any bank or financial institution;
   h. appoint sole selling agents.
   i. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
   j. enter into any contractual obligation which will be detrimental to interest of lender;
   k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
   l. change in accounting policies; and
   m. carry on any general trading activity other than trading for own products.

4. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

   a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
   b. failure or inability by our Company to repay any amount due under principal amount or interest;
   c. failure to comply with any provision of the financing documents;
   d. cease to carry on the business or threatens to carry on the business;
   e. use of borrowing for purposes other than those agreed with lenders;
   f. breach of any covenants, conditions, representations or warranties of financing documents;
   g. cross default under any arrangement for the facilities extended by lender;
   h. any misstatement, misrepresentation or misleading information in financing documents;
   i. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
   j. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
   k. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
   l. repudiation of a financing document or evidencing an intention to repudiate a finance document;
   m. failure to obtain or maintain inadequate insurance; and
   n. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the ten months period ended January 31, 2024 and for financial years ended March 31, 2023, 2022 and 2021 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 28 *and 17 respectively, and elsewhere in this Draft Red Herring Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are in the business of designing, manufacturing, wholesaling and exporting of 18Karat 20Karat and 22Karat CZ Gold jewellery. Our Company specializes in light weight production of cubic zirconia (CZ) gold and rose gold casting jewellery, We manufacture and offer myriad collection of products such as Rings, Earrings, Pendants, Bracelets, Necklaces, Watches and Broches etc. Our Company was established in 2007 in the name of Utsav CZ Gold Jewels Private Limited. In 2008, we transitioned to a public limited company under the name Utsav CZ Gold Jewels Limited.

Our forte lies in crafting exquisite CZ casting gold jewellery and designer pieces, tailored to the preferences of today's youth. Whether for daily wear or special occasions, our meticulously designed rings, earrings, pendants, bracelets, and necklaces resonate with our target audience. We take immense pride in our ability to customize designs to accommodate diverse regional preferences, ensuring that we not only meet but exceed the unique needs of our clientele in every market we serve. Our company's key strengths lie in our focus on design and innovation, our deep understanding of consumer preferences and market dynamics, and the superior quality of our products. We cater to a wide range of customers by offering high-end, medium-range, and affordable CZ gold jewellery, all hallmarked by the Bureau of Indian Standards (BIS).

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the ten months ended January 31, 2024 and Financial Years ended March 31, 2023, 2022 and 2021 is set out below

(₹ in lakhs, unless stated otherwise)

Particular	For Ten months ended January 31, 2024*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from Operations[(1)]	27,595.41	23,818.61	12,329.86	12,022.72
EBITDA[(2)]	1,907.69	1,388.52	662.51	361.95
EBITDA Margin[(3)] (in %)	6.91%	5.83%	5.37%	3.01%
Net Profit after tax[(4)]	1,073.76	714.96	333.95	161.87
Net Profit Margin[(5)] (in %)	3.89%	3.00%	2.71%	1.35%
Return on Net Worth[(6)] (in %)	38.71%	38.17%	24.88%	14.79%
Return on Capital Employed[(7)] (in %)	20.43%	21.72%	13.34%	9.93%
Debt-Equity Ratio[(8)]	2.33	2.22	2.39	2.57
Days Working Capital[(9)]	109	94	120	100
Interest Coverage Ratio[(10)]	4.40	3.58	3.12	3.00

Not annualized

As certified by Jain V. & Co., Chartered Accountants pursuant to their certificate dated May 17, 2024.

Notes:

(1) Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.
(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
(5) Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
(6) Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
(7) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).
(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus.
(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings) by revenue from operations multiplied by the number of days in the year/period (365/306).
(10) Interest coverage ratio calculated as Earnings before interest and taxes divided by finance costs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

- On March 9, 2024, the authorized share capital of the company was increased from ₹ 500.00 lakhs divided into 50,00,000 equity shares of ₹ 10/- each to ₹ 2,490.00 lakhs divided into 2,49,00,000 equity shares of ₹ 10/- each.

- Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on March 9, 2024, the company issued and allotted fully paid up 'bonus shares' on March 11, 2024, at par in proportion of three new equity shares of ₹10 each for every one existing fully paid up equity share of ₹10 each held.

- The Board approved and passed resolution on February 16, 2024 to raise funds by making Initial Public Offering.

- The shareholders approved and passed special resolution on March 9, 2024 to authorize the Board of Directors to raise funds by making Initial Public Offering.

- Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on April 2, 2024, the company issued and allotted 7,00,000 equity shares fully paid up on April 18, 2024 at an issue price of ₹ 82.50 per equity share.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 28. Our results of operations and financial conditions are affected by numerous factors including the following:

- Significant portion of our revenues is concentrated from a limited number of clients. The loss of any of our significant clients may have an adverse effect on our business, financial condition and result of operations.
- The unexpected loss, shutdown or slowdown of operations at our manufacturing plant could have a material adverse effect on our results of operations and financial condition
- Our Company requires significant amount of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
- Our business, operating performance, and financial situation could negatively impact our capacity to adapt quickly to shifts in consumer expectations and market trends, as well as by our failure to diversify our product offering.
- We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins.
- We have entered into related party transactions in the past and may continue to do so in the future.
- We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements are presented in Indian Rupees, which is the company's functional currency.

(ii) APPLICABILITY OF ACCOUNTING STANDARDS

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

(iii) USE OF ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(iv) PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(a) **Property, Plant & Equipment**

Property, Plant and Equipment are stated at cost net of recoverable taxes based on intended outward supplies and furtherance of business, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost comprises its purchase price, borrowing cost and any other cost directly attributable in bringing the asset to its working condition for its intended use, net charges on foreign exchange, contracts and adjustments arising from exchange rate variations attributable the assets.

(b) **Intangible assets**

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

(v) DEPRECIATION/AMORTISATION

Depreciation/Amortisation on Property, Plant and Equipment is provided based on Straight Line Method considering the useful life of asset and residual value as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing asset depreciation is provided as aforesaid over the residual life of the respective Property, Plant and Equipment.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale.

Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. Intangible assets are stated at cost less accumulated amortisation and impairment.

(vi) INVESTMENT

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(vii) INVENTORIES

Inventories consist of raw materials, finished goods and consumables.

Inventories are valued as under:

(a) Raw Material: Gold and Polished diamonds (including colour stone) are valued at lower of cost or net realizable value.
(b) Finished goods: Jewellery is valued at lower of cost or Net realisable value. The cost of material is determined on FIFO basis. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition less input credit availed.
(c) Designs & Moulds :- Designs and Moulds is valued at lower of cost or Net Realisable value. Cost Includes cost associated with creating and refining designs, Purchase cost, cost of conversion and other costs.

(viii) **REVENUE RECOGNITION**

The Company recognises revenues on the sale of products, net of discounts and sales incentive. when the products are delivered to the customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured.
Dividend from investments is recognized when the right to receive the payment is established and when no Significant uncertainty as to measurability or collectability exists.
Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no Significant uncertainty as to measurability or collectability exists.

(ix) **EMPLOYEE BENEFITS**

(a) **Short-term employee benefits:-** All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave.

(b) **Post-employment benefits:-** A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. Provision for gratuity is provided based on Actuarial Valuation.

(x) **BORROWING COST**

Borrowing costs that are attributable to the acquisition and construction of the asset which takes substantial period of time to get ready for its intended use are capitalized as part of cost of such asset. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred or related.

(xi) **ACCOUNTING FOR TAXES**

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.
Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(xii) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognised when the company has present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of the estimate made.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent asset is neither recognised nor disclosed in the financial statement.

(xiii) **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of products; (ii) sale of service.

Other Income

Other income includes (i) Interest Income; (ii) Dividend; (iii) Net gain on foreign currency transaction; (iv) Rent; (v) Profit on sale of Property, Plant and Equipment; (vi) Gain on sale of Property Rights; (vii) Miscellaneous income.

Expenses

Our expenses comprises of: (i) manufacturing cost; (ii) changes in inventories; (iii) employee benefits expenses; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Manufacturing Cost

Manufacturing Cost denote the sum of opening stock, purchases of raw materials and direct expenses less closing stock of raw materials.

Changes in Inventories

Changes in inventories denote the difference between opening and closing balance of finished goods.

Employee Benefits Expense

Employee benefits expenses include (i) Director's Remuneration, (ii) Salaries, (iii) Contributions to Provident Fund and Other Fund, (iv) Staff Welfare Expenses.

Finance Costs

Finance cost includes (i) Interest Expense of Financial Institution; (ii) Interest Expense of Others (iii) bank charges and (iv) loan processing charges.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our plant and machinery, computers, 3D printer and vehicles.

Other Expenses

Other expenses include (i) Insurance Premium; (ii) Rent, Rates & Taxes; (iii) Auditors' remuneration; (iv) Selling and Distribution Expenses; (v) Miscellaneous Expenses; (vi) Legal & Professional Fees; (vii) Office & General Expenses; (viii) Printing & stationary Expenses; (ix) Power, Fuel and Water charges; (x) Repair & Maintenance (xi) Security Charges; (xii) Vehicle Expenses.

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit & loss for ten months ended January 31, 2024 and for the financial years ended March 31, 2023, 2022 and 2021, the components of which are also expressed as a percentage of revenue from operations for such periods:

(₹ in Lakhs unless stated otherwise)

Particulars	Restated Results for the ten months ended January 31, 2024*		Restated Results for the Year ended March 31, 2023		Restated Results for the Year ended March 31, 2022		Restated Results for the Year ended March 31, 2021	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Income:								
Revenue from operations	27,595.41	100.00%	23,818.61	100.00%	12,329.86	100.00%	12,022.72	100.00%
Other income	137.79	0.50%	152.91	0.64%	12.66	0.10%	7.94	0.07%
Total Income	27,733.20	100.50%	23,971.52	100.64%	12,342.53	100.10%	12,030.66	100.07%
Expenses:								
Manufacturing Cost	24,576.86	89.06%	23,173.53	97.29%	11,992.35	97.26%	11,961.69	99.49%
Changes in inventories	857.16	3.11%	(954.97)	-4.01%	(559.14)	-4.53%	(432.31)	-3.60%
Employee benefits expenses	161.17	0.58%	122.66	0.51%	85.43	0.69%	72.85	0.61%
Finance costs	421.84	1.53%	372.19	1.56%	198.22	1.61%	110.04	0.92%
Depreciation and amortization expense	50.95	0.18%	55.37	0.23%	43.43	0.35%	31.99	0.27%
Other expenses	230.32	0.83%	241.78	1.02%	161.38	1.31%	66.48	0.55%
Total Expenses	26,298.30	95.30%	23,010.56	96.61%	11,921.66	96.69%	11,810.74	98.24%
Profit before exceptional and extraordinary items and tax	1,434.90	5.20%	960.96	4.03%	420.86	3.41%	219.92	1.83%
Exceptional items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	1,434.90	5.20%	960.96	4.03%	420.86	3.41%	219.92	1.83%
Extraordinary items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax	1,434.90	5.20%	960.96	4.03%	420.86	3.41%	219.92	1.83%
Tax expense:			-		-			
(1) Current tax	351.76	1.27%	255.20	1.07%	107.20	0.87%	54.15	0.45%
(2) Deferred tax	9.37	0.03%	(9.20)	-0.04%	(5.24)	-0.04%	20.69	0.17%
(3) MAT Credit	-	0.00%	-	0.00%	(15.05)	-0.12%	(16.79)	-0.14%
Total Tax Expense	361.14	1.31%	246.00	1.03%	86.91	0.70%	58.05	0.48%
			-				-	
Profit / (Loss) from the period	1,073.76	3.89%	714.96	3.00%	333.95	2.71%	161.87	1.35%

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2022

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Change in ₹ Lakhs	Change in %
Income:				
Revenue from operations	23,818.61	12,329.86	11,488.75	93.18%
Other income	152.91	12.66	140.24	1107.47%
Total Income	23,971.52	12,342.53	11,628.99	94.22%
Expenses:				
Manufacturing Cost	23,173.53	11,992.35	11,181.18	93.24%
Changes in inventories	(954.97)	(559.14)	(395.83)	70.79%
Employee benefits expenses	122.66	85.43	37.23	43.58%
Finance costs	372.19	198.22	173.97	87.77%
Depreciation and amortization expense	55.37	43.43	11.94	27.49%
Other expenses	241.78	161.38	80.40	49.82%
Total Expenses	23,010.56	11,921.66	11,088.89	93.01%
Profit before tax	960.96	420.86	540.10	128.33%
Tax expense:				
(1) Current tax	255.20	107.20	148.00	138.06%
(2) Deferred tax	(9.20)	(5.24)	(3.96)	75.55%
(3) MAT Credit	-	(15.05)	15.05	-100.00%
Total Tax Expense	246.00	86.91	159.09	183.05%
Profit / (Loss) from the period	714.96	333.95	381.01	114.09%

Total Income

Our total income has increased by 94.22% to ₹ 23,971.52 Lakhs in Financial Year ended March 31, 2023 from ₹ 12,342.53 Lakhs in Financial Year ended March 31, 2022 due to overall increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased significantly by 93.18% to ₹ 23,818.61 Lakhs in Financial Year ended March 31, 2023 from ₹ 12,329.86 Lakhs in Financial Year ended March 31, 2022 majorly due to increase in sale of products by ₹ 11,506.87 Lakhs. The increase in sale of products is on account of first time export sales in Financial Year ended March 31, 2023 amounting to ₹ 493.57 Lakhs and increase in domestic sales by ₹ 11,013.31 Lakhs. The increase in domestic sales is primarily attributable to increase in quantity of studded 18K rose gold jewellery sold from 59.06 kg in Financial Year ended March 31, 2022 to 278.47 kg in Financial Year ended March 31, 2023.

Other Income

Our other income was ₹152.91 Lakhs in Financial Year ended March 31, 2023 as compared to ₹ 12.66 lakhs in Financial Year ended March 31, 2022, which has increased by 1107.47% primarily because of income from profit on sale of Property, Plant and Equipment amounting to ₹ 130.56 lakhs in Financial Year ended March 31, 2023.

Total Expenses

Our total expenses have increased by 93.01 % from ₹11,921.66 lakhs in Financial Year ended March 31, 2022 to ₹23,010.56 lakhs in Financial Year ended March 31, 2023. This increase was due to ₹ 11,181.18 lakhs increase in Manufacturing Cost, ₹ 395.83 lakhs decrease in Changes in inventories, ₹ 37.23 lakhs increase in employee benefit expenses, ₹ 173,97 lakhs increase in finance costs, ₹ 11.94 lakhs increase in depreciation and amortization expense and ₹ 80.40 lakhs increase in other expenses.

Manufacturing Cost

Manufacturing Cost represents sum of consumption of raw material and packing material and direct expenses. Manufacturing Cost has increased by 93.24% from ₹ 11,992.35 lakhs in Financial Year ended March 31, 2022 to ₹ 23,173.53 lakhs in Financial Year ended March 31, 2023 due to the factors described below.

- **Consumption of raw material and packing material**

Consumption of raw material and packing material increased by 93.70% from ₹ 11,725.51 lakhs in Financial Year ended March 31, 2022 to ₹ 22,712.35 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to an increase in purchase of raw material and packing material in Financial Year ended March 31, 2023 for production of higher quantity of jewellery.

- **Direct Expenses**

Direct expenses increased by 72.83% from ₹ 266.84 lakhs in Financial Year ended March 31, 2022 to ₹ 461.18 lakhs in Financial Year ended March 31, 2023. This increase was primarily due to increase in direct labour charges incurred for production of higher quantity of jewellery.

Changes in Inventories

Changes in inventories of Finished Goods increased from ₹(559.14) lakhs in Financial Year ended March 31, 2022 to ₹(954.97) lakhs in Financial Year ended March 31, 2023, primarily because of accumulation of inventory of finished goods at the close of Financial Year ended March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased by 43.58% from ₹ 85.43 lakhs in Financial Year ended March 31, 2022 to ₹ 122.66 lakhs in Financial Year ended March 31, 2023. This increase was primarily attributable to increase in salaries by ₹ 35.84 lakhs.

Finance Cost

Finance cost has increased by 87.77% from ₹198.22 lakhs in Financial Year ended March 31, 2022 to ₹372.19 lakhs in Financial Year ended March 31, 2023, majorly on account of increased availment of gold metal loan and cash credit facility to meet working capital requirement.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased by 27.49% from ₹43.43 lakhs in Financial Year ended March 31, 2022 to ₹55.37 lakhs in Financial Year ended March 31, 2023.

Other Expenses

Other expenses increased by 49.82% from ₹161.38 lakhs in Financial Year ended March 31, 2022 to ₹241.78 lakhs in Financial Year ended March 31, 2023. This was primarily due to increase in rent, rates and taxes by ₹ 44.62 lakhs, increase in selling and distribution expenses by ₹ 17.77 lakhs and increase in travelling expenses by ₹ 12.50 lakhs.

Profit Before Tax

Profit before tax has significantly increased by 128.33% from ₹ 420.86 lakhs in Financial Year ended March 31, 2022 to ₹ 960.96 lakhs in Financial Year ended March 31, 2023.

Tax Expenses

Due to an increase in our profit before tax, our current tax expense increased by 138.06% from ₹ 107.2 lakhs in Financial Year ended March 31, 2022 to ₹ 255.20 lakhs in Financial Year ended March 31, 2023 and our deferred tax expense was ₹ (9.20) lakhs in Financial Year ended March 31, 2023, as compared to ₹ (5.24) lakhs in Financial Year ended March 31, 2022.

Profit After Tax

For the various reasons discussed above, we recorded an increase of 114.09% in profit after tax from ₹ 333.95 lakhs in Financial Year ended March 31, 2022 to ₹ 714.96 lakhs in Financial Year ended March 31, 2023.

RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2021

(₹ in Lakhs unless stated otherwise)

Particulars	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021	Change in ₹ Lakhs	Change in %
Income:				
Revenue from operations	12,329.86	12,022.72	307.14	2.55%
Other income	12.66	7.94	4.73	59.53%
Total Income	12,342.53	12,030.66	311.87	2.59%

Expenses:				
Manufacturing Cost	11,992.35	11,961.69	30.66	0.26%
Changes in inventories	(559.14)	(432.31)	(126.83)	29.34%
Employee benefits expenses	85.43	72.85	12.58	17.27%
Finance costs	198.22	110.04	88.18	80.14%
Depreciation and amortization expense	43.43	31.99	11.44	35.75%
Other expenses	161.38	66.48	94.89	142.73%
Total Expenses	11,921.66	11,810.74	110.92	0.94%
Profit before tax	420.86	219.92	200.95	91.37%
Tax expense:				
(1) Current tax	107.20	54.15	53.06	97.99%
(2) Deferred tax	(5.24)	20.69	(25.93)	-125.33%
(3) MAT Credit	(15.05)	(16.79)	1.74	-10.36%
Total Tax Expense	86.91	58.05	28.86	49.73%
Profit / (Loss) from the period	333.95	161.87	172.08	106.31%

Total Income

Our total income has increased by 2.59% from ₹ 12,030.66 Lakhs in Financial Year ended March 31, 2021 to ₹ 12,342.53 Lakhs in Financial Year ended March 31, 2022 primarily due to an increase in revenue from operations by ₹ 307.14 Lakhs.

Revenue from Operations

Our revenue from operations increased by 2.55% from ₹ 12,022.72 lakhs in Financial Year ended March 31, 2021 to ₹ 12,329.86 Lakhs in Financial Year ended March 31, 2022 primarily due to increase in selling prices of jewellery from Financial Year ended March 31, 2021 to Financial Year ended March 31, 2022.

Other Income

Our other income increased by 59.53% from ₹ 7.94 lakhs in Financial Year ended March 31, 2021 to ₹12.66 lakhs in Financial Year ended March 31, 2022.

Total Expenses

Our total expenses increased by 0.94% from ₹ 11,810.74 lakhs in Financial Year ended March 31, 2021 to ₹ 11,921.66 lakhs in Financial Year ended March 31, 2022. This increase was due to ₹ 30.66 lakhs increase in Manufacturing Cost, ₹ 126.83 lakhs decrease in Changes in inventories, ₹ 12.58 lakhs increase in employee benefit expenses, ₹ 88.18 lakhs increase in finance costs, ₹ 11.44 lakhs increase in depreciation and amortization expense and ₹ 94.89 lakhs increase in other expenses.

Manufacturing Cost

Manufacturing Cost represents sum of consumption of raw material and packing material and direct expenses. Manufacturing Cost has increased by 0.26% from ₹ 11,961.69 lakhs in Financial Year ended March 31, 2021 to ₹ 11,992.35 lakhs in Financial Year ended March 31, 2022 due to the factors described below.

- **Consumption of raw material and packing material**

Consumption of raw material and packing material decreased by 0.54% from ₹11,789.10 lakhs in Financial Year ended March 31, 2021 to ₹11,725.51 lakhs in Financial Year ended March 31, 2022 mainly due to accumulation of closing inventory of raw material in the Financial Year ended March 31, 2022.

- **Direct Expenses**

Direct expenses increased by 54.61% from ₹172.59 lakhs in Financial Year ended March 31, 2021 to ₹266.84 lakhs in Financial Year ended March 31, 2022, mainly due to increase in direct labour charges.

Changes in Inventories

Changes in inventories of finished goods increased by 29.34% from ₹ (432.13) Lakhs in Financial Year ended March 31, 2021 to ₹ (559.14) Lakhs in Financial Year ended March 31, 2022, due to accumulation of inventory at the close of Financial Year ended March 31, 2022.

Employee Benefit Expenses

Employee benefit expenses increased by 17.27% from ₹ 72.85 Lakhs in Financial Year ended March 31, 2021 to ₹ 85.43 Lakhs in Financial Year ended March 31, 2022.

Finance Cost

Finance cost increased by 80.14% from ₹ 110.04 Lakhs in Financial Year ended March 31, 2021 to ₹ 198.22 Lakhs in Financial Year ended March 31, 2022, primarily due to increased interest on short term borrowings.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by 35.75% from ₹ 31.99 Lakhs in Financial Year ended March 31, 2021 to ₹ 43.44 Lakhs in Financial Year ended March 31, 2022.

Other Expenses

Other expenses increased by 142.73% from ₹ 66.48 Lakhs in Financial Year ended March 31, 2021 to ₹ 161.38 Lakhs in Financial Year ended March 31, 2022. This was primarily on account of increase in rent, rates and taxes by ₹ 52.49 lakhs, increase in selling and distribution expenses by ₹ 17.64 lakhs and increase in repair and maintenance by ₹ 14.90 lakhs.

Profit Before Tax

Profit before tax has significantly increased by 91.37% from ₹ 219.92 lakhs in Financial Year ended March 31, 2021 to ₹ 420.86 lakhs in Financial Year ended March 31, 2022.

Tax Expenses

Due to an increase in our profit before tax, our current tax expense increased by 97.99% from ₹ 54.15 Lakhs in Financial Year ended March 31, 2021 to ₹ 107.20 Lakhs in Financial Year ended March 31, 2022 and our deferred tax expense was ₹ (5.24) Lakhs in Financial Year ended March 31, 2022, as compared to ₹ 20.69 Lakhs in Financial Year ended March 31, 2021.

Profit After Tax

We recorded increase of 106.31% in profit after tax from ₹ 161.87 Lakhs in Financial Year ended March 31, 2021 to ₹ 333.95 Lakhs in Financial Year ended March 31, 2022 for the reasons described above.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for ten months ended January 31, 2024 and for the financial years ended March 31, 2023, 2022 and 2021:

(₹ In lakhs)

Particulars	For ten months ended January 31, 2024	For year ended March 31,		
		2023	2022	2021
Net cash flow generated from/ (utilized in) operating activities (A)	(2,271.35)	(1,153.37)	(207.39)	(1,444.66)
Net cash flow generated from/ (utilized in) investing activities (B)	(112.44)	128.52	(190.56)	3.15
Net cash flow generated from/ (utilized in) financing activities (C)	2,359.92	1,043.02	404.05	1,421.64
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(23.87)	18.18	6.09	(19.87)
Cash and cash equivalents at the beginning of the period/ year	27.17	8.99	2.89	22.76
Cash and cash equivalents at the end of the period/ year	3.30	27.17	8.99	2.89

Cash flow from Operating Activities

For ten months ended January 31, 2024

Net cash flow utilized in our operating activities was ₹2,271.35 lakhs for the ten months ended January 31, 2024. Our operating profit before working capital changes was ₹1,746.41 lakhs in the ten months ended January 31, 2024, which was the result of the profit before tax for the period of ₹1,434.90 lakhs adjusted primarily for depreciation and amortization of ₹ 50.95 lakhs, interest and finance charges

of ₹ 377.26 lakhs, profit on sale of rights of ₹ 79.53 lakhs and interest income of ₹ 41.72 lakhs. Our movements in working capital primarily consisted of a decrease in trade payables of ₹ 8.59 lakhs, increase in trade receivables of ₹ 2481.76 lakhs, an increase in inventories of ₹ 645.33 lakhs, increase in other current liabilities ₹ 246.52 lakhs, an increase in other current assets of ₹ 698.62 lakhs and increase in loans and advances of ₹ 141.26 lakhs.

For the Financial year ended March 31, 2023

Net cash flow utilized in our operating activities was ₹1,153.37 lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹1,192.16 lakhs in the financial year ended March 31, 2023, which was the result of the profit before tax for the period of ₹960.96 lakhs adjusted primarily for depreciation and amortization of ₹55.37 lakhs, dividend income of ₹1.10 lakhs, profit on sale of property, plant and equipment of ₹130.56 lakhs, interest and finance charges of ₹321.00 lakhs and interest income of ₹14.09 lakhs. Our movements in working capital primarily consisted of an increase in trade payables of ₹0.35 lakhs, an increase in trade receivables of ₹885.54 lakhs, an increase in inventories of ₹476.13 lakhs, increase in other current liabilities ₹340.32 lakhs, an increase in other current assets of ₹1325.80 lakhs and a decrease in loans and advances of ₹81.22 lakhs.

For the Financial year ended March 31, 2022

Net cash flow utilised in our operating activities was ₹207.39 lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹639.91 lakhs in the financial year ended March 31, 2022, which was the result of the profit before tax for the period/year of ₹420.86 lakhs adjusted primarily for depreciation and amortization of ₹43.43 lakhs, interest and finance charges of ₹181.85 lakhs, and dividend income ₹2.15. Our movements in working capital primarily consisted of a decrease in trade payables of ₹8.25 lakhs, an increase in trade receivables of ₹121.76 lakhs, an increase in inventories of ₹912.53 lakhs, increase in other current liabilities ₹230.98 lakhs, an increase in other current assets of ₹33.71 lakhs and a decrease in loans and advances of ₹44.82 lakhs.

For the Financial year ended March 31, 2021

Net cash flow utilised in our operating activities was ₹1,444.66 lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹368.91 lakhs in the financial year ended March 31, 2021, which was the result of the profit before tax for the period/year of ₹219.92 lakhs adjusted primarily for depreciation and amortization of ₹31.99 lakhs, interest and finance charges of ₹108.02 lakhs and interest income of ₹2.24 lakhs. Our movements in working capital primarily consisted of a decrease in trade payables of ₹65.04 lakhs, an increase in trade receivables of ₹1022.01 lakhs, an increase in inventories of ₹550.48 lakhs, a decrease in other current liabilities ₹68.26 lakhs and an increase in loans and advances of ₹72.48 lakhs.

Cash flow from Investing Activities

For ten months ended January 31, 2024

Net cash flow utilized in investing activities was ₹112.44 lakhs for the ten months ended January 31, 2024. This reflected the capital expenditure made towards fixed assets for ₹285.76 lakhs offset by receipt of interest income of ₹41.72 lakhs, dividend income of ₹ 1.05 and sale of right ₹137.50 lakhs.

For the Financial year ended March 31, 2023

Net cash flow generated from our investing activities was ₹128.52 lakhs for the financial year ended March 31, 2023. This reflected the capital expenditure made towards fixed assets for ₹75.02 lakhs. These payments were offset by receipt of interest income of ₹14.09 lakhs, dividend income of ₹ 1.10 and sale of fixed assets of ₹ 191.00.

For the Financial year ended March 31, 2022

Net cash flow utilized in investing activities was ₹190.56 lakhs for the financial year ended March 31, 2022. This reflected the capital expenditure made towards fixed assets for ₹179.95 lakhs. These payments were partially offset by receipt of dividend income of ₹ 2.15.

For the Financial year ended March 31, 2021

Net cash flow generated from our investing activities was ₹3.15 lakhs for the financial year ended March 31, 2021. This reflected the capital expenditure made towards fixed assets for ₹5.43 lakhs, offset by receipt of interest income of ₹2.24 lakhs.

Cash flow from Financing Activities

For ten months ended January 31, 2024

Net cash flow generated from financing activities was ₹2,359.92 lakhs for the ten months ended January 31, 2024 consisting of proceeds from short term borrowings of ₹3,099.01 lakhs, repayment of long term borrowings of ₹361.83 lakhs, and interest paid of ₹377.25 lakhs.

For the Financial year ended March 31, 2023

Net cash flow generated from financing activities was ₹1,043.02 lakhs for the financial year ended March 31, 2023 consisting of proceeds from short term borrowings of ₹1,593.14 lakhs, repayment of long term borrowings of ₹229.12 lakhs, and interest paid of ₹ 321.00 lakhs.

For the Financial year ended March 31, 2022

Net cash flow generated from financing activities was ₹404.05 lakhs for the financial year ended March 31, 2022 consisting of proceeds from short term borrowings of ₹924.14 lakhs, repayment of long term borrowings of ₹338.24 lakhs, and interest paid of ₹181.85 lakhs.

For the Financial year ended March 31, 2021

Net cash flow generated from financing activities was ₹1,421.64 lakhs for the financial year ended March 31, 2021 consisting of proceeds from short term borrowings of ₹1562.40 lakhs, repayment of long term borrowings of ₹32.74 lakhs, and interest paid of ₹108.02 lakhs.

Financial Indebtedness

As on January 31, 2024 the total outstanding borrowings of our Company was ₹ 7,703.16 lakhs. The following table sets out the details of the total borrowings outstanding as on January 31, 2024.

(₹ in Lakhs)

Particulars	**As at January 31, 2024**
Secured	
(a) Term Loans	400.00
(b)Working Capital Facilities	6,946.35
Unsecured	
(a) Loans from Related Parties/Others	356.81
Total Borrowings	**7,703.16**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Contingent Liabilities

The following table sets forth our contingent liabilities as at January 31, 2024 and as at March 31, 2023, March 31, 2022 and March 31, 2021 as per the Restated Financial Information:

(₹ In Lakhs)

Particulars	**As at January 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As At March 31, 2021**
(i) Contingent liabilities				
(a) Claims against the company not acknowledged as debt;				
VAT & CST in dispute	6.33	6.33	6.33	6.33

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “Restated Financial Information” on page 163, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" on page 28.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "Risk Factors" on page 28 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Other than as described in chapter titled "Risk Factors" on page 28 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Our business has been affected and we expect that it will continue to be affected by the trends identified above and the uncertainties described in the section "*Risk Factors*" on page 28. Changes in revenue in the last three Financial Years are as described in "*Results of Operations Information for the Financial Year ended March 31, 2023 compared with Financial Year ended March 31, 2022*" and "*Results* of Operations Information for the Financial Year ended March 31, *2022 compared with Financial Year ended March 31, 2021*" mentioned above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

We operate in only one major segment.

Status of any Publicly Announced New Products or Business Segments

As on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ Lakhs)

Sr. No.	Particulars	As at January 31, 2024		FY 2022-23		FY 2021-22		FY 2020-21	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1	Revenue from Top 5 customers	11,902.76	43.13	8,588.63	36.06	4,151.08	33.67	4,858.27	40.41
2	Revenue from Top 10 customers	15,338.37	55.58	12,690.23	53.28	6,600.37	53.53	7,424.01	61.75

As certified by Jain V. & Co., Chartered Accountants vide certificate dated May 17, 2024.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held April 18, 2024 determined that outstanding legal proceedings involving the Company, Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company for the last completed restated financial year as per the restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

In accordance with the Materiality Policy, outstanding dues to any creditor of our Company exceeding 5% of the total outstanding trade payables as per the last completed period in the Restated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as material', as decided by our Board in its meeting held on April 18, 2024.

A. LITIGATION INVOLVING THE COMPANY

1. Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

2. Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

3. Actions taken by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

4. Tax Proceedings

Nature of Proceedings	Number of Cases	Amount involved (in₹)
Direct Tax		
Income Tax	2	3,70,600
TDS	4	5,92,939
Indirect Tax	Nil	Nil
Total	**6**	**9,63,539**

5. Other pending material litigation against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

6. Other pending material litigation filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

B. LITGATION INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

1. Criminal proceedings against the Directors/Promoters of the Company

i. A summons warrant case bearing no. SW/7100067/2021 has been filed by Ketan Ramanlal Shah ("**Plaintiff**") against Mr. Shashank Jagawat and Pankaj Jagawat ("**Directors/Promoters**") before the Ld. Metropolitan Magistrate Court, Bandra ("**Ld. Court**"). The case is currently pending for adjudication and the next date of hearing is March 08, 2025. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter. The disclosure included herein is based on the information available on the E-courts services website.

ii. A criminal revision application bearing no. CRI REV APP/100364/2022 has been filed by Ketan Ramanlal Shah ("**Plaintiff**") against Mr. Shashank Jagawat and Pankaj Jagawat ("**Directors/ Promoters**") before the Ld. City Sessions Court, Mumbai ("**Ld. Court**"). The case is currently pending for adjudication and the next date of hearing is August 28, 2024. As on the date of this Draft Red Herring Prospectus, our Company has not received summons or any other document in relation to this matter. The disclosure included herein is based on the information available on the E-courts services website.

2. Criminal proceedings filed by the Directors/Promoters of the Company

i. A miscellaneous application bearing no. MISC/4700788/2021 has been filed by Pankaj Jagawat ("**Director/Promoter**") against Sunilkumar Akkakaran & Ors.("**Defendants**") before the Ld. Chief Metropolitan Court, Esplande ("**Ld. Court**"). The Defendants used to purchase jewelry from our Director's entity and there were outstanding balance need to be paid by the Defendants amounting Rs.3, 25, 33,386/-, when demanded by our Director, the Defendants mentioned that they are in financial trouble and asked our Director to take diamonds in respect of the outstanding amount, the Defendant with malice intention provided low-quality diamond and after several reminders the Defendant has taken no corrective measure. The case is currently pending for adjudication before the Ld. Court and the next date of hearing is August 09, 2024.

3. Actions taken by statutory and regulatory authorities against the Directors/Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Directors/Promoters of the Company.

4. Tax Proceedings:

Nature of Proceedings	Number of Cases	Amount involved (in₹)
Direct Tax		
Pankaj Jagawat	3	7,30,880
Shashank Jagawat	3	5,44,921
Rakesh Jagawat	1	27,620
Hitesh Chhajed	7	16,33,871
Indirect Tax	Nil	Nil
Total	**14**	**29,37,292**

5. Other pending material litigations against the Directors/Promoters of the Company

A commercial summary suit, CSS/87/2022, was filed by Shah Coal Private Limited ("Plaintiff") against Mr. Pankaj Jagawat, Mr. Shashank Jagawat ("Our Directors"), and others before the Ld. City Civil Court of Bombay at Dindoshi, Goregaon ("Ld. Court"). The Plaintiff deposited ₹ 61, 00,000 /- as earnest money for the purchase of flats totaling ₹ 5, 31, 00,000 /-. The plaintiff withdrew from the transaction and requested the earnest money back, claiming inability to complete the transaction. Our Directors argue they fulfilled their part and aren't liable to return the earnest money as it's not part payment. The case is pending adjudication before the Ld. Court, and the next hearing date is June 13, 2024.

6. Other pending material litigations filed by the Directors/Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Directors/Promoters of the Company.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of this Draft Red Herring Prospectus, we do not have any material cases in our Group Company which may impact our Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoters, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES 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. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5 % of our Company's trade payables of the last completed financial year as per the Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on January 31, 2024, by our Company is as follows:

Type of Creditors	Number of Creditors	Amount Involved (₹ in Lakhs)
Material Creditors	2	13.68
Micro, Small and Medium Enterprises*	4	1.20
Other Creditors	-	-
Total	**6**	**14.88**

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://utssavjewels.com/.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 164 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as disclosed herein, and in 'Risk Factors' on page 28 *(in relation to material approvals which are required but not obtained or applied for by us), 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 and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS IN RELATION TO THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals

a. Our Board, pursuant to its resolution dated February 16, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at an extra-ordinary general meeting of our Company held on March 09, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated May 18, 2024;

Approval from the Stock Exchange

In-principle approval dated [●] from the NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL

a. The company has entered into an agreement dated March 13, 2019 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into an agreement dated April 24, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c. ISIN: INE061J01010

II. APPROVALS IN RELATION TO INCORPORATION OF OUR COMPANY

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U36911MH2007PTC175758	Companies Act, 1956	Registrar of Companies, Mumbai	November 06, 2007	Valid till Cancelled
2.	Certificate of Incorporation Consequent upon Change of Name on	U36911MH2007PLC175758	Companies Act, 1956	Registrar of Companies, Mumbai	January 08, 2008	Valid till Cancelled

	Conversion to Public Limited Company					
3.	Certificate of Incorporation Consequent upon Change of Name from Utsav CZ Gold Jewels Limited to Utssav CZ Gold Jewels Limited	U36911MH2007PLC175758	Companies Act, 1956	Registrar of Companies, Mumbai	February 19, 2008	Valid till Cancelled

III. TAX RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Applicable Law	Applicable Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department	AAACU9352J	November 06, 2007	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	MUMU05401E	February 26, 2008	Valid till Cancelled
3.	Professional Tax Registration Certificate	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Income Tax Department	27660638815P	January 02, 2011	Valid till Cancelled
4.	Certificate of Registration of Goods and Service tax (Maharashtra)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	27AAACU9352J1ZY	September 15, 2021	Valid till Cancelled
5.	Certificate of Registration of Goods and Service tax (Tamilnadu)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	33AAACU9352J3Z3	December 27, 2022	Valid till Cancelled
6.	Certificate of Registration of Goods and Service tax (Karnataka)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	29AAACU9352J1ZU	August 14, 2023	Valid till Cancelled
7.	Certificate of Registration of Goods and Service tax (Gujarat)	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AAACU9352J1Z4	January 25, 2023	Valid till Cancelled

IV. LABOUR RELATED APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Sub-Regional Office, Employee's State Insurance Corporation	35000072100000403	July 29, 2010	Valid till cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	KDMAL0211328000	July 23, 2018	Valid till Cancelled

3.	Contract Labour License	Contract Labour (Regulation and Abolition) Act 1970	Office of licensing officer Mumbai suburban	2213600710022784	December 15, 2023	March 31, 2025
4.	Maharashtra Labour Welfare Board	Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner Maharashtra Labour Welfare Board	MUMUMU000008	January 02, 2008	Valid till Cancelled

V. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Udyam MSME Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-19-0039298	February 05, 2021	Valid till Cancelled
2.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of Office of the Additional Director General of Foreign Trade, Mumbai	0308017285	June 09, 2008	Valid until cancelled
3.	Factory License	Factories Act, 1948	Directorate of Industrial Safety and Health, Maharashtra	12190241090U-04	February 18, 2024	December 31, 2026
4.	Fire Safety Compliance Certificate	Maharashtra Fire Prevention & Life Safety Measures Act, 2006	Municipal Corporation of Greater Mumbai	871697662	July 11, 2022	Valid until cancelled
5.	Trade License	Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation	871697662	September 08, 2022	September 07, 2024
6.	Entrepreneur Memorandum	The Maharashtra Industrial Development Act, 1961.	Office of the Joint Director Industries (MMR)	27221200973	September 13, 2010	Valid until cancelled
7.	Factory Permit	Mumbai Municipal Corporation Act, 1888	Municipal Commissioner of Greater Mumbai	Factory Permit no: 785036421 Renewal Permit no: 786203316	April 01, 2023	March 31, 2025
8.	Certificate related to Legal Metrology Act, 2009	Legal Metrology Act, 2009 & The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector of Legal Metrology, Andheri	LCR NO: CLM05622617	December 29, 2023	December 28, 2024

VI. ENVIROMENT RELATED APPROVAL:

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consent to Operate under orange category	Water (Prevention & Control of Pollution) Act, 1974 Air (Prevention & Control of Pollution) Act, 1981 Hazardous & Other Wastes (Management and Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	Format1.0/RO/UAN No. 0000123455/CO/2204000622	April 11, 2022	March 31, 2026

VII. QUALITY CERTIFICATIONS:

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Hallmarking Certificate of Registration	NA	Bureau of Indian Standards- Mumbai Branch Office	HM/C-7734282	September 02, 2022	Valid Until Cancelled

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

The details of trademarks registered by our Company are:-

Sr. No.	Brand Name/Logo/ Trademark	Class	Trademark Number	Owner	Status
2)	utssav CZ GOLD JEWELS Celebrations Forever	14	Application No. 6003883	UTSSAV CZ GOLD JEWELS	Objected

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1)	utssavjewels.com	1369532113	Version Next Technologies Private Limited	January 02, 2024	January 01, 2025

X. LICENSES / APPROVALS WHICH ARE APPLIED BY COMPANY:

There are no approval / licenses which are applied by the Company and are pending approval.

XI. LICENSES / APPROVALS WHICH ARE YET TO BE APPLIED BY COMPANY:

There are no approval / licenses which are yet to be applied by the Company.

SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on February 16, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on March 09, 2024 authorised the Issue.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on May 18, 2024.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Offer Documents pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the last five years and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Developments"*** beginning on page 182 of this Draft Red Herring Prospectus.

Association with Securities Market:

None of our Directors are 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 past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 in the chapter "Outstanding Litigations and Material Development" beginning on page 182 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post offer paid up capital is no less than ₹ 10 crores but upto ₹ 25 crores rupees and we may hence issue Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited (in this case being the **"NSE"**).

We confirm that:

1) In accordance with Regulation 260(1) and (2) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 5353 of this Draft Red Herring Prospectus.

2) 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 application money will be unblocked forthwith. If such money is not repaid within Two (2) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Two (2) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3) In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

4) In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and NSE Emerge.

5) In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.

6) In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on NSE Emerge. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 59 of this Draft Red Herring Prospectus.

7) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

8) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

9) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

10) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

11) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited, is the Designated Stock Exchange.

12) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued

13) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

14) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

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.

1. 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 March 13, 2019 and National Securities Depository Limited (NSDL) dated April 24, 2024 for establishing connectivity.

2. Our Company has a website i.e. https://utssavjewels.com/

3. The Equity Shares of our Company held by our Promoters are in dematerialised form;

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE (NSE): -

1. Our Company was incorporated under Companies Act, 1956 in India.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,750.00 Lakhs and the Post Issue Capital will be of ₹ [●] Lakhs which is less than ₹ 25 Crores.

3. Our Company was incorporated on November 06, 2007 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Mumbai. Therefore, we are in compliance with criteria of having track record of 3 years.

4. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years the application and its net-worth as on March 31, 2023, 2022 and 2021 is atleast ₹ 1 crore.

(₹ in Lakhs)

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Operating Profit (earnnings before interest, depreciation and tax)*	1,235.61	649.85	354.01
Net Worth	2,237.24	1,509.33	1,175.38

**excluding other income*

5. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters and Group companies during the past three years.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS."

All legal requirements pertaining to this issue will be complied with at the time of filing of the prospectus with the Registrar of Companies, Mumbai in terms of section 26 and section 33 of the Companies act, 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Statement on Price Information of Past Issues handled by Choice Capital Advisors Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% 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
	Vishnu Prakash R Punglia Limited	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)

	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	-	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary Statement of Disclosure:

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ Cr.)**	**No. of IPOs trading at discount- 30th calendar days from listing**			**No. of IPOs trading at Premium- 30th calendar days from listing**			**No. of IPOs trading at discount- 180th calendar days from listing**			**No. of IPOs trading at Premium- 180th calendar days from listing**		
			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 %**
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	1	50.27	-	-	-	-	-	-	-	-	-	-	-	-

Break -up of past issues handled by Choice Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-22	-	-
2022-23	-	-
2023-24	0	1
2024-25	1	0

Notes:

*1. *Source: All share price data is from www.nseindia.com.*

2. NSE Nifty is considered as the Benchmark Index.

3. In case 30th/ 90th is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

Track Record of past issues handled by Choice Capital Advisors Private Limited:

For details regarding track record of BRLM 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.choiceindia.com/merchant-investment-banking

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, our Promoters its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in case of the Company, in any 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 website, https://utssavjewels.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager (Choice Capital Advisors Private Limited) and our Company on April 30, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into between the Market Maker and our Company.

All information shall be made available by our Company 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. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise,

in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the 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:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies Ba non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India 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 Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the Emerge Platform of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC, Mumbai.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed on completion of IPO or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. It does not warrant, certify or endorse the validity, correctness or reasonableness the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent

to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and 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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant 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.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/ SEBI/ ROC

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

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

A copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter 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 Issue. 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, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the 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 (provided that where the fraud involves public interest, such term shall not be less than three 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 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) Our Promoters, Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Offer (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue*, Syndicate Member to the Issue*, Care Edge for Industry Research Report to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, , Statutory Auditors of the Company, who is Peer Review Auditor has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts Opinion:

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Special Tax Benefits"*** on page 163 and page 94 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under section 2 (38) of the Companies Act, 2013 .

Our Company has received written consent dated March 23, 2024 from Sharjeel Aslam Faiz, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 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, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or abroad in the preceding five (5) years from the date of this Draft Red Herring Prospectus. Further for details in relation to right issue made by our Company, please refer to section titled "Capital Structure" on page 62.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 62 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters:

As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any corporate promoters.

Performance vis-a-vis objects – Public/right issue of our Company:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares:

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Rachana Jajoo, Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Rachana Jajoo
Company Secretary & Compliance Officer
Utssav CZ Gold Jewel Limited
Address: 2nd Floor, Hitech Plaza,
Giriraj Indl Estate Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra, India,
Tel No: +91 98194 86232
Email: compliance@utssavjewels.com
Website: https://utssavjewels.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

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 Board by a resolution on April 18, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled **"Our Management"** beginning on page 140 of this Draft Red Herring Prospectus.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Other confirmations:

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION XII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note **("CAN")** / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

THE OFFER

The Offer comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne our Company in the manner specified in "Objects of the Issue" beginning on page 75.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 238 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 16, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on March 09, 2024.

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 Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see "Dividend Policy" and "Main Provisions of Article of Association" on page 162 and 238 respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of the Equity Shares is ₹ 10.00 each and the Issue 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 Issue Price is [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) 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 Issue Price is determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and is justified under the chapter titled "***Basis for Issue Price***" beginning on 84 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on 238 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 24, 2024.

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 13, 2019.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE ("NSE") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 50 (Fifty). In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

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 benefits of the applicants, our Company and the BLRM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note:
[1]Our Company 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

[2]Our Company 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.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue 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 Issue 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/ Issue Opening Date till the Bid/ Issue 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.

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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue 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/ Issue Closing Date, as is typically experienced in public Issue, 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 Issue. Applications 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 in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue 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 Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue 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 Book Running Lead Manager, 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, 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 Book Running Lead Manager 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**.**

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until 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 Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated 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 till the date of actual unblock; (iv) any delay in

unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, 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 with interest at the rate of fifteen per cent per annum.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

MIGRATION TO MAIN BOARD

In accordance with the procedures laid down under Chapter IX of the SEBI ICDR Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

1. If the Paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate Equity Shares to the main board of the stock exchange(s) if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board. Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

2. Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond ₹ 25 crores rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless:

- the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the SME Platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of NSE for a minimum period of 3 (three) years from the date of listing of shares offered though this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please refer to *"**Details of the Market Making Arrangement for this Issue**"* under the section titled *"**General Information**"* beginning on Page No. 5353 of this Draft Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. 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 chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on 238 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on 200 and 209, respectively of this Draft Red Herring Prospectus.

Initial Public Issue of up-to 63,18,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the "**issue price**") aggregating to ₹ [●] Lakhs **("the issue**") by our company.

[*]Subject to finalization of Basis of Allotment

The Issue comprises of a Public Issue of up to 63,18,000 Equity Shares of face value of ₹10 each fully paid (the "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs ("The Issue") by our Company of which [●] Equity Shares of ₹[●] each will be reserved for subscription by the designated Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of [●] Equity Shares of ₹[●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.
[*]Subject to finalization of Basis of Allotment

Particulars of the Issue[(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Investors**	**Retail Individual Bidders / Investors**
Number of Equity Shares available for allotment / allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allotment / allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Bidders / Investors
Basis of Allotment[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 Allotment	Compulsorily in dematerialized form.			
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 in multiple of Equity Shares thereafter, such that the Bid Amount does not exceed ₹ 200,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (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 ₹2,00,000
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

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Bidders / Investors
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]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- *Our Company may, in consultation with the Book Running Lead Manager, 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 terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- *Subject to valid Bids being received at or above the Issue 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 in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- *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 difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI 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.Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (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 any subsequent circulars or notifications issued by SEBI in this regard from time to time ("UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "Phased Implementation of Unified Payments Interface" below. 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 ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase's i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("*T+3 Notification*"). The offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

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/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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/Offer 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.

Our Company, the BRLM and the members of the Syndicate 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 and the Red Herring Prospects. 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 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.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (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. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) **Voluntarily** from September 01, 2023 ii) **Mandatory** from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, 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 QIB Portion. Further, 5% of the 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 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for

allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will 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.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized 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, 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, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

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 Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. NSE at www.nseindia.com , at least one day prior to the Bid/Issue Opening Date.
Copies of the Anchor Investor Application Form will be available at the offices of the BRLM

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, 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 RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]

Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	[•]

Note:

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

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 bank account and shall not submit it to any non-SCSB 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).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft 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. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, 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 issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 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.

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 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 the stock exchange. 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 1 (one) day of closure of Issue.
For applications submitted by investors 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.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. QIBs;

5. Mutual Funds registered with SEBI;

6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Multilateral and bilateral development financial institution;

19. Eligible QFIs;

20. Insurance funds set up and managed by army, navy or air force of the Union of India;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Issue 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) **For Retail Individual Bidders**
The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

b) **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. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional 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 Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft 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 Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located)each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and Mumbai edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue 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/ Issue 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 Issue. 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/ Issue Period i.e. one working day prior to the Bid/ Issue 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 "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 209 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. 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/ Issue 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.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. 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.

4. 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.

5. 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 Issue 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 Issue, 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 Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. 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

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue 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.

- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws
.
- Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- 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.

- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- 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.

- 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.

- 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.

- 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 Issue will be made into the accounts of such Bidders.

- 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 undersubscription 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/ Issue 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:
a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
b) 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
c) 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 upto ₹ 2500.00 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 to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor
6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. 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/Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
9) 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.
10) 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.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in 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.
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs Bidding on a non-repatriation basis were required

to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents ([●] in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled "*Restrictions on Foreign Ownership of Indian Securities*" on Page No. 236.

BIDS BY FPI FOREIGN PORTFOLIO INVESTORS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from

points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

FPIs which utilised the multi-investment manager structure;

a) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
b) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
c) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
d) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
e) Government and Government related investors registered as Category 1 FPIs; and
f) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Offer was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

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 by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company 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.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

BIDS BY HUFS

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 Applicant: 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

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFCSI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as 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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue 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 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 (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 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;
- 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
- 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 Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

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 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:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. 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.
3. 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.
4. 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
5. 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 and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members 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 lodged along with the Bid cum Application Form. Failing this, the Company 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE 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 Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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: - "[●]"

b. In case of Non-Resident Anchor Investors: - "[●]"

c. 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 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- the applications accepted by them,
- the applications uploaded by them
- the applications accepted but not uploaded by them or
- 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 Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediariesor

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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 funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

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:

a) Name of Bidder:
b) IPO Name
c) Bid Cum Application Form Number;
d) Investor Category;
e) PAN (of First Bidder, if more than one Bidder);
f) DP ID of the demat account of the Bidder;
g) Client Identification Number of the demat account of the Bidder;
h) Number of Equity Shares Applied for;
i) Bank Account details;
j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
k) Bank account number.

8. In case of submission of the Application by 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 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	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 BRLMs, 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.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue 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 Issue 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

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.

3. 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.

4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

5. 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.

6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

1) Our company will enter into an Underwriting Agreement prior to filing of the RHP; and
2) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE 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-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and

(iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

i. 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;
ii. Ensure that you have Bid within the Price Band;
iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
iv. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
vi. If the first applicant is not the 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;
vii. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
viii. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
ix. 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;
x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
xiii. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
xiv. Ensure that the Demographic Details are updated, true and correct in all respects;
xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
xvi. 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;

xvii. Ensure that the category and the investor status is indicated;
xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
xxiii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
xxiv. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not Bid for lower than the minimum Bid size;
ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
vii. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
x. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
xi. Do not submit the General Index Register number instead of the PAN;
xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
xiii. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
xiv. 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;
xv. 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);
xvi. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
xvii. 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 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/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-issue or post issue 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 dematerialized 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

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- 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).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

Amount blocked does not tally with the amount payable for the Equity Shares applied for;

1. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
2. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
3. PAN not mentioned in the Bid cum Application Form;
4. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
5. GIR number furnished instead of PAN;
6. Bid for lower number of Equity Shares than specified for that category of investors;
7. Bids at Cut-off Price by NIIs and QIBs;
8. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
9. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
10. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
11. Category not ticked;
12. Multiple Bids as defined in the DRHP;
13. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
14. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
15. Signature of sole Bidder is missing;
16. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
17. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
18. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
19. Bid by OCBs;
20. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
21. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
22. Bids not uploaded on the terminals of the Stock Exchanges;

23. Where no confirmation is received from SCSB for blocking of funds;
24. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
25. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
26. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
27. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
28. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
29. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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.

2. 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.

3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. 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 DRHP. 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 Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. 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

FOR RETAIL INDIVIDUAL BIDDERS

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue Price, 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.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue 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 Issue 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 Issue 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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto 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.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

1) 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:
   - not more than 60% of the QIB Portion will be allocated to Anchor Investors
   - 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
   - allocation to Anchor Investors shall be on a discretionary basis and subject to:
     a) 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
     b) 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.

2) 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.

3) **In the event that the Issue 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 Issue 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.

4) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

5) **Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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).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).

- 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.

- 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.

- 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 Issue specified under the Capital Structure mentioned in this DRHP.

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.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) 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 issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

(c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

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 issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and 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 November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and 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 Issue 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 Issue.

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 Issue, 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.

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

Shares.

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 SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue 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 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue 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-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) 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
3) 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."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That our Promoter 's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of

Allotment;

- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
iii. Details of all unutilized monies out of the Issue, 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 and
iv. 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 Issue.
v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

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:

1. Tripartite Agreement dated April 24, 2024 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated March 13, 2019 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN: INE061J01010

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or

control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application 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 Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Sr. No.	Preliminary	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act,2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act,2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a)"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **Utssav CZ Gold Jewels Limited**	
	(f)"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor Or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i)"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes here to shall not affect the construction there of.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m)"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**

	(n)"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned there to by Section114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporation sand firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument where by any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 (1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w)Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These Presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications there off or the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed hereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**

5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called" the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The Reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) The share capital; (b) Any capital redemption reserve account; or (c) Any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, I fit were omitted.	**Reduction of capital**

11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made thereunder, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to70 and any other applicable provision 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**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of the min to shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause(d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class(unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section	**Modification of rights**

	shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of the moto such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**

25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve(upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature	**Share Certificates.**

	thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by mean sofa rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is ―" Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back there off or endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back there off or endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation)Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of join holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or(except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder there of but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40(6) of the Act, the Company may at any time pay a commission to any person in consideration of his	**Commission**

	subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. A call may be made payable by installments.	**Directors may make calls**
36.	One month notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment there of to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which	**Proof on trial of suit for money due on shares.**

	the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither adjudgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at affixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person(if any)entitled by transmission to the shares and default	**As to enforcing lien by sale.**

	shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or adjudgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forth with be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company,	**Members still liable to pay money owing at time of forfeiture**

	on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of Forfeiture.**
55.	A declaration in writing that he declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of maybe registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect to the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
TRANSFER AND TRANSMISSION OF SHARES		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof	**Transfer Form.**

	including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has alien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case maybe, and there upon the provisions of Section 56 of the Actor any statutory modification thereof or the time being in force shall apply.	**Notice of refusal to be given to transfer or and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/ speed	**Notice to transferee.**

	post/courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders)shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share inconsequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents ,may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**

76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever inconsequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members)to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 here of as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act,2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in anyway responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand evoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as herein after provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled	**Transmission of Securities by nominee**

	in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at anytime, give notice requiring any such person to elect either to be registered himself for to transfer the share or debenture, and if the notice is not complied with within ninety-days, the Board may thereafter with hold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
	JOINTHOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b)on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c)Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d)only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any)as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**

87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES IN TO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. (a) Convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near there to 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stock holders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by are solution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise)or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company(apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to	**Issue of discount etc. or with special privileges.**

	allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case maybe.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of un called Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the company by way of in demnity to secure the Directors or persons of becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a)The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forth with proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**

102.	a.) The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. b.) A General meeting of the company including annual general meeting may be called after giving shorter notice than specified in above clause (a), if consent is accorded by the members of the company holding not less than 95% (Ninety Five percent) of such part of the paid-up capital of the company as gives a right to vote at the meeting.	**Length of Notice for calling meeting**
103.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
104.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
105.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.	**Chairman with consent may adjourn meeting.**
106.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
107.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forth with.	**In what case poll taken without adjournment.**
108.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
109.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
110.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference share	**Number of votes each member entitled.**

	holder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
111.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the vote she uses.	**Casting of votes by a member entitled to more than one vote.**
112.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
113.	Notwithstanding anything contained in the provisions of the Companies Act,2013, and the Rules made thereunder, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
115.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
116.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
117.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or credit or of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
118.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**

119.	Any person entitled under Article 73 (transmission clause)to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
120.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
121.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
123.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or in sanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
124.	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.	**Time for objections to votes.**
125.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
126.	The following are the First Directors of the Company: 1. Mr. Pankajkumar Hastimal Jagawat; 2. Mr. Shashank Jagawat; 3. Mr. Manoj Kumar Nemichand Jain 4. Ms. Shefali Yogesh shah 5. Mr. Mukesh Kumar Shantilal Jain 6. Ms. Vinni Khemchand Bhagnani 7. Mr. Pramoud Rao Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may	**Number of Directors**

	appoint more than fifteen directors after passing a special resolution	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013andnotwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
129.	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. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible 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 Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the managing/Whole-time Director(unless otherwise specifically provided for) shall been titled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time)for attending meetings of the Board or Committees thereof.	**Sitting Fees.**

133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
PROCEEDING OF THE BOARD OF DIRECTORS		
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director's hall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	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.	**Continuing directors may act not withstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
140.	a) A committee may elect a Chair person of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**

141.	a) A committee may meet and adjourn as it thinks fit. b) 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.	**Meetings of the Committee**
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
RETIREMENT AND ROTATION OF DIRECTORS		
143.	At the Annual General Meeting of the Company to be held in every year, not less than two-thirds of the total number of Directors of the Company shall be the person whose period of office is liable to determination by retirement of Directors by rotation and be appointed by the Company in the general meeting. Out of the two-third directors, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re-election. Provided that Independent Director(s) and Nominee director(s) shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	**Eligible to retire by rotation**
144.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
POWERS OF THE BOARD		
145.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meetings hall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
146.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands,	**To take on Lease.**

	with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3)To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**

	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety ,for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18)To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes(including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund in to such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay	**Transfer to Reserve Funds.**

	interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19)To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys)and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favor of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter in to contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter in to on behalf of the Company all	**To effect contracts etc.**

	transactions, agreements and other contracts within the scope of the business of the Company.	
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING AND WHOLE-TIME DIRECTORS		
147.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole-Time Directors.**
148.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed	**Remuneration of Managing or Whole Time Director.**

	by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
149.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles 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 such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director or Whole-Time Director.**
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer		
150.	a) Subject to the provisions of the Act, — i. 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 think 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; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Actor these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
THE SEAL		
151.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
152.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board	**Deeds how executed.**

	authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	Dividend and Reserves	
153.	(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. (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. (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.	**Division of profits.**
154.	The Company in General Meeting may declare dividends, to be paid to members according to the irrespective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
155.	a) 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, 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
156.	Subject to the provisions of section 123, 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 Dividend.**
157.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
158.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
159.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
160.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
161.	No member shall be entitled to receive payment of any interest or	**No Member to receive dividend**

	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**whilst indebted to the company and the Company's right of reimbursement thereof.**
162.	A transfer of shares does not pass the right to any dividend declared there on before the registration of the transfer.	**Effect of transfer of shares.**
163.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
164.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, 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, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made pay able to the order of the person to whom it is sent.	**Dividend show remitted.**
165.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
166.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
167.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That it is desirable to capitalize 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 sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause(ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
168.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares	**Fractional Certificates.**

	becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or(as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts 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 all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
169.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also been titled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
170.	a) 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. b) 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 authorized by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
171.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
172.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
173.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
174.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he	

	deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
175.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default)including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
176.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
177.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any	**Access to property information etc.**

	information in respect of any detail of the Company's trading or any matter which is or maybe in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

SECTION XIV: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated April 30, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated April 30, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated March 13, 2019 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated April 24, 2024 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated November 06, 2007 issued by the Registrar of Companies, Mumbai.
3. Fresh certificate incorporation dated January 08, 2008, pursuant to conversion from private limited company into public limited company.
4. Fresh certificate incorporation dated February 19, 2008, pursuant to change of name of company from Utsav CZ Gold Jewels Limited to Utssav CZ Gold Jewels Limited.
5. Copy of the Board Resolution dated February 16, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated March 09, 2024 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the period ended January 31, 2024 and for the financial year ended March 31, 2023, 2022 and 2021.
8. Statutory Auditor Report dated April 30, 2024 on the Restated Financial Statements for the period ended January 31, 2024 and for the financial year ended March 31, 2023, 2022 and 2021.
9. Copy of the Statement of Special Tax Benefits dated May 17, 2024 from the Statutory Auditor.
10. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated May 17, 2024.
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Chief Executive Officer, Senior Managerial Personnel as referred to, in their respective capacities.
12. Board Resolution dated May 18, 2024 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Consent letter from CARE Advisory Research & Training Limited dated April 23, 2024 to rely on and reproduce part or whole of their industry report and include their name in this Draft Red Herring Prospectus.
14. Industry Report titled "Industry Research Report on Indian Gems and Jewellery Sector" dated April 23, 2024 prepared by CARE Advisory Research & Training Limited.
15. Consent dated May 17, 2024 from M/s Jain V. & Co., Chartered Accountants, to include his name as required under section 26 of the Companies Act, 2013 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, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
16. Consent dated March 23, 2024 from Sharjeel Aslam Faiz, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 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, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. Due Diligence Certificate from Book Running Lead Manager dated [●].
18. In-principle listing approval dated [●] from EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Mr. Pankajkumar H Jagawat
Managing Director
DIN: 01843846

Date: May 19, 2024
Place: Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-
Mr. Shashank Bhawarlal Jagawat
Whole-time Director
DIN: 01824609

Date: May 19, 2024
Place: Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mr. Hitesh J Chhajed
Non-Executive Director
DIN: 02134198

Date: May 19, 2024
Place: Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Mr. Sunil Agarwal
Independent Director
DIN:10068195

Date: May 19, 2024
Place:Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Ms. Ishika Bansal
Independent Director
DIN:10377847

Date: May 19, 2024
Place:Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all 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/-
Mr. Rakesh Shantilal Jagawat
Chief Financial Officer

Date: May 19, 2024
Place:Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all 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/-
Mr. Harpreet Singh Guleria
Chief Executive Officer

Date: May 19, 2024
Place:Mumbai

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 and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or Guidelines / Regulations issued thereunder, as the case may be. I further certify that all 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/-
Ms. Rachna Jajoo
Company Secretary and Compliance Officer

Date: May 19, 2024
Place: Jaipur