PROSPECTUS
Dated December 21, 2023
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the Prospectus)

RBZ JEWELLERS LIMITED

CORPORATE IDENTITY NUMBER: U36910GJ2008PLC053586

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India	Heli Akash Garala, Company Secretary and Compliance Officer	cs@rbzjewellers.com +91-79-69135737	https://www.rbzjewellers.com/

OUR PROMOTERS: RAJENDRAKUMAR KANTILAL ZAVERI AND HARIT RAJENDRAKUMAR ZAVERI

DETAILS OF THE PUBLIC ISSUE

TYPE	FRESH ISSUE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	1,00,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 10,000 lakhs.	₹ 10,000 lakhs	This Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.

DETAILS OF OFFER FOR SALE: NOT APPLICABLE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and the Price Band (as determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis for Issue Price"* on page 111, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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, once offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited ("**NSE**", and together with BSE Limited, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER

Name and Logo of the BRLM		Contact Persons	Telephone and E-mail
Arihant Capital Generating Wealth	Arihant Capital Markets Limited	Amol Kshirsagar / Satish Kumar Padmanabhan	**Tel.:** +91-22-4225 4800 **Email:** mbd@arihantcapital.com

REGISTRAR TO THE ISSUE

	Bigshare Services Private Limited	Babu Rapheal	**Tel:** +91-22-62638200 **Email:** ipo@bigshareonline.com

BID/ISSUE PROGRAMME					
Anchor Investor Bid/Issue Period[1]	**Monday, December 18, 2023**	**Bid/Issue opened on**	**Tuesday, December 19, 2023**	**Bid/Issue closed on[2]**	**Thursday, December 21, 2023**

[1] The Anchor Investor Bidding Date was one (1) Working Day prior to the Bid/Issue Opening Date.
[2]UPI mandate end time and date was at 5:00 PM on the Bid/Issue Closing Date.

PROSPECTUS
Dated December 21, 2023
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

RBZ JEWELLERS LIMITED

Our Company was originally incorporated as *"RBZ Jewellers Private Limited"* as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated April 15, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders on February 25, 2023 and the name of our Company was changed to *"RBZ Jewellers Limited"* and a fresh certificate of incorporation bearing U36910GJ2008PLC053586 dated March 20, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. For details of change in the name and Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters"* on page 201.

Registered and Corporate Office: Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India;
Contact Person: Heli Akash Garala, Company Secretary and Compliance Officer; **Tel**: +91- 79-69135737; **Email:** cs@rbzjewellers.com;
Website: www.rbzjewellers.com; **Corporate Identity Number**: U36910GJ2008PLC053586.

OUR PROMOTERS: RAJENDRAKUMAR KANTILAL ZAVERI AND HARIT RAJENDRAKUMAR ZAVERI

INITIAL PUBLIC ISSUE OF 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RBZ JEWELLERS LIMITED ("OUR COMPANY "OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 100 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 90 PER SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 10,000 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 25% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND AHMEDABAD EDITION OF THE GUJARATI NEWSPAPER FINANCIAL EXPRESS GUJARAT EDITION (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND THE ADVERTISEMNT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three (3) additional Working Days after revision of the Price Band, subject to the Bid/ Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (3) Working Days, subject to the Bid/ Issue Period not exceeding ten (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 and at the terminals of the members of the Syndicate Member(s) and by an intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue was 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 253 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 35% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) (the "**Net QIB Portion**").

Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made 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 30% of the Issue was made available for allocation to Non-Institutional Bidders, out of which a) one third of such portion was reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 in accordance with SEBI ICDR Regulations and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (other than Anchor Investors) only participated in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account and UPI ID in case UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks 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 388.

RISKS 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 the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price/Floor Price/Cap Price (as determined and justified by our Company in consultation with the BRLM), on the assessment of the market demand for the Equity Shares by way of Book Building Process, as stated in *'Basis for Issue Price'* on page 111 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, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 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 have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 32.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company, and this Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received the 'in-principle' approvals from BSE Limited and NSE for the listing of the Equity Shares pursuant to their letters dated September 14, 2023. For the purposes of this Issue, the Designated Stock Exchange shall be BSE Limited. A copy of the Red Herring Prospectus was delivered and this Prospectus shall be delivered for filing 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 shall be available for inspection from the date of the Red Herring Prospectus, up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 427.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
ARIHANT CAPITAL MARKETS LIMITED 1011 Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala Andheri (East), Mumbai – 400 093 **Telephone**: +91-22-4225 4800 **Email**: mbd@arihantcapital.com **Investor grievance email**: rbzipo@arihantcapital.com **Website**: www.arihantcapital.com **Contact Person**: Amol Kshirsagar / Satish Kumar Padmanabhan **SEBI Registration No.**: INM000011070	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 **Telephone:** +91-22-62638200 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration No.:** INR000001385

BID/ ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD[(1)]	Monday, December 18, 2023
BID/ISSUE OPENED ON	Tuesday, December 19, 2023
BID/ ISSUE CLOSED ON[(2)]	Thursday, December 21, 2023

(1) The Anchor Investors Bidding Date was one Working Day prior to the Bid/Issue Opening Date.
(2)The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations, which unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, circular, notification or clarification or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification or clarification or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this 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 and the rules and regulations made there under.

Notwithstanding the foregoing, terms in the chapters/sections titled "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Basis for Issue Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Issue Procedure", and "Main Provisions of Articles of Association" beginning on pages 121, 128, 192, 111, 201, 233, 361, 388 and 411 will have the meaning ascribed to such terms in these respective chapters/sections.

General Terms

Term	Description
"the Company", "our Company", "the Issuer"	RBZ Jewellers Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013. For details, see *"Our Management-Committees of our Board"* on page 217
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, G. K. Choksi & Co., Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company as constituted from time to time
"Chairman & Managing Director" or "CMD"	The chairman & managing director of our Company, being Rajendrakumar Kantilal Zaveri. For further information, see *"Our Management-Brief profiles of our Directors"* on page 212
Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Harshvardhan Bhardwaj. For further information, see *"Our Management-Key Managerial Personnel and Senior Managerial Personnel"* on page 222
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Heli Akash Garala. For further information, see *"Our Management-Key Managerial Personnel and Senior Managerial Personnel"* on page 222
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee constituted by our Board in accordance with Companies Act, 2013. For details, see *"Our Management"* on page 210
Director(s)	The director(s) of the Board of our Company, unless otherwise specified
Disassociated Group	Means and includes the following individuals / entities who by virtue of Regulation 2(1)(pp)(ii) of SEBI ICDR Regulations form part of the Promoter Group but in respect of which either information is not available or no consent to

Term	Description
	be included in the Promoter Group has been provided by the concerned individuals / entities: **Name of individual / entity** — **Relation with Promoter** Lalitbhai Bababhai Zaveri — Brother of Rajendrakumar Kantilal Zaveri Jayrajbhai Bababhai Zaveri — Brother of Rajendrakumar Kantilal Zaveri Jaibala A Jhaveri — Sister of Rajendrakumar Kantilal Zaveri Priya Rajendrasingh Parmar — Sister-in-law of Harit Rajendrakumar Zaveri Abhishek Zaveri Firm — Firm of Lalitbhai Bababhai Zaveri LBZ Sons Pvt Ltd — Entity in which more than 20% holding is with Lalitbhai Bababhai Zaveri BJZ Exim Pvt Ltd — Entity in which more than 20% holding is with Jayraj Bababhai Zaveri
Equity Shares	The equity shares of our Company of the face value of ₹ 10 each
Executive Director(s)	The executive director(s) on our Board as disclosed in *"Our Management"* on page 210
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, see *"Our Management-Board of Directors"* on page 212
IPO Committee	The committee constituted by our Board for the Issue
Joint Managing Director	The joint managing director of our Company, namely Harit Rajendrakumar Zaveri
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Section 2(51) of the Companies Act and Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see *"Our Management-Key Managerial Personnel and Senior Managerial Personnel"* on page 222
Materiality Policy	The policy adopted by our Board on June 16, 2023, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Non-Executive Director(s)	The non-executive directors are independent Directors on our Board, described in *"Our Management"* on page 210
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, constituted in accordance with Regulation 19 of SEBI LODR Regulations and Section 178 of the Companies Act. For details, see *"Our Management-Committees of our Board"* on page 217
Promoter(s)	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Rajendrakumar Kantilal Zaveri and Harit Rajendrakumar Zaveri
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in *"Our Promoters and Promoter Group"* beginning on page 226
Registered and Corporate Office	The registered and corporate office of our Company located at Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat at Ahmedabad located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Restated Financial Statements	Our restated summary statements of assets and liabilities as at six months period ended September 30, 2023 and Financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, and the restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for six months period ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, together with the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to

Term	Description
	time
Risk Management Committee	The risk management committee of our Company, described in *"Our Management Committees of our Board"* on page 217
Senior Managerial Personnel	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in *"Our Management-Key Managerial Personnel and Senior Managerial Personnel"* on page 222
Shareholders	Holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholder's relationship committee of the Board of Directors constituted in accordance with Regulation 20 of the SEBI LODR Regulations and Section 178 of the Companies Act. For details, see *"Our Management-Committees of our Board"* on page 217

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer who applied 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 ₹ 10 Crore.
Anchor Investor Allocation Price	The price i.e., 100 per Equity Share at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid/Issue period in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company, in consultation with the BRLM
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which was considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	Monday, December 18, 2023 being one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price, in this case being ₹ 100 per Equity Share at which the Equity Shares were allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Issue Price was decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period i.e., Monday December 18, 2023
Anchor Investor Portion	Up to 60% of the QIB Portion or 21,00,000* Equity Shares which were allocated by our Company in consultation with the BRLM, to Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations **Subject to finalization of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI

Term	Description
	Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Issue	Collectively, Escrow Account Bank, Public Issue Account Bank, Sponsor Bank and the Refund Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in *"Issue Structure"* on page 384
"Bid(s)" or "Bidding"	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder 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 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 Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	150 Equity Shares and in multiples of 150 Equity Shares thereafter
"Bid" or "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries were required to not accept any Bids, being Thursday, December 21, 2023.
"Bid" or "Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries were required to start accepting Bids, being Tuesday, December 19, 2023.
"Bid" or "Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date i.e., Tuesday, December 19, 2023 and the Bid/Issue Closing Date i.e., Thursday, December 21, 2023, inclusive of both days, during which the Bidders submitted their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations.
"Bidder" or "Applicant"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries could have accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	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
"Book Running Lead Manager" or "BRLM"	The book running lead manager to this Issue, being Arihant Capital Markets Limited
Broker Centres	Broker centers notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centers, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time

Term	Description
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period
Cap Price	Higher end of the Price Band being ₹ 100 per Equity Share.
Cash Escrow and Sponsor Bank Agreement	Agreement dated December 12, 2023 entered amongst our Company, the BRLM, Syndicate Member, the Banker to the Issue and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with UPI circulars
Care Edge Report	The report titled *"Industry Research Report on Indian Gems and Jewellery Sector"* dated October 30, 2023 prepared and issued by CARE Analytics and Advisory Private Limited *(previously known as CARE Advisory Research & Training Limited)* ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company and issued. The '*Industry Research Report on Indian Gems and Jewellery Sector'* report is available on the website of our Company at https://rbzjewellers.com/material-contracts-and-documents/
Care Edge Research	CARE Analytics and Advisory Private Limited *(previously known as CARE Advisory Research & Training Limited)*
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Cut-off Price	Issue Price being ₹ 100 per Equity Share, finalised by our Company in consultation with the BRLM Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which could have collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders could submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI bidder, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue

Term	Description
	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated June 16, 2023 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that were eligible to participate in the Issue from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares issued in the Issue
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Issue and in whose favour the Anchor Investors transferred money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when they submitted a Bid
Escrow Collection Bank	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account have been opened, in this case being Axis Bank Limited
"First Bidder" or "Sole Bidder"	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	₹ 95 per Equity Share
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Gross Proceeds	The Issue proceeds from the Issue
Issue	The initial public offer of 1,00,00,000 Equity Shares for cash at a price of ₹ 100 per Equity Share (including a share premium of ₹ 90* per Equity Share), aggregating to ₹ 10,000* lakhs by our Company. **Subject to finalization of Basis of Allotment*
Issue Agreement	Agreement dated June 16, 2023 entered into amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price being ₹ 100 per Equity share, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and this Prospectus The Issue Price was decided by our Company in consultation with the BRLM on

Term	Description
	the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see *"Objects of the Issue"* on page 102
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	The agreement dated December 01, 2023 entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 70,000* Equity Shares which was made available for allocation to Mutual Funds only on proportionate basis, subject to valid Bids being received at or above the Issue Price **Subject to finalization of Basis of Allotment*
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see *"Objects of the Issue–Net Proceeds"* on page 102
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIB"	Bidders that were not QIBs or Retail Individual Bidders and who had Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 30% of the Net Issue, consisting of 30,00,000* Equity Shares, which was made available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which: a) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids were received at or above the Issue Price **Subject to finalization of Basis of Allotment*
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FIIs, FPIs, FVCIs and Eligible NRIs
Pre-Issue Advertisement	The pre-Issue advertisement published by our Company under Regulation 43 of the SEBI ICDR Regulations and Section 30 of the Companies Act, after filing of the Red Herring Prospectus with the RoC, in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Ahmedabad edition of the Gujarati newspaper Financial Express Gujarat Edition (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with a wide circulation .
Price Band	Price band of a minimum price of ₹ 95 per Equity Share (Floor Price) and the maximum price of ₹ 100 per Equity Share (Cap Price) The Price Band and the minimum Bid Lot, for the Issue was decided by our Company, in consultation with the BRLM, and was advertised in editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Ahmedabad edition of the Gujarati newspaper Financial Express Gujarat Edition (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with a wide circulation, at least two (2) Working Days prior to the Bid/Issue

Term	Description
	Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and were made available to the Stock Exchanges for the purpose of uploading on their respective websites .
Pricing Date	Date on which our Company in consultation with the BRLM finalised the Issue Price i.e., December 21, 2023
Prospectus	This Prospectus dated December 21, 2023, filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account will be opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 35% of the Net Issue, consisting of 35,00,000* Equity Shares which was made available for allocation to QIBs, including the Anchor Investors (which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price **Subject to finalization of Basis of Allotment*
"QIBs" or "QIB Bidders" "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The Red herring prospectus dated December 12, 2023 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The account opened with the Refund Bank(s) from which the refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Banker to the Issue and with whom the Refund Account was opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Member and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated June 16, 2023 entered into amongst our Company and the Registrar to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar 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 and as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Issue" or "Registrar"	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)" or "RII(s)"	Individual Bidders, whose Bid for the Equity Shares for an amount was not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of 35,00,000* Equity Shares which was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received at or above the Issue Price **Subject to finalization of Basis of Allotment*

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate could accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect the ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated December 12, 2023 into between our Company, the BRLM and the Syndicate Member in relation to the collection of the ASBA Forms by the Syndicate Member
Syndicate Member	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Arihant Capital Markets Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Member
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	The BRLM
Underwriting Agreement	The agreement dated December 21, 2023 entered into among our Company and the Underwriter
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, using the UPI Mechanism through ASBA Form(s) with the Designated Intermediaries. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID

Term	Description
	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	Collectively, Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 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 UPI for single-window mobile payment system developed by the NPCI
UPI 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 in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Gujarat and Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Gujarat and Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Technical/ Industry Related Terms/ Abbreviations

Term	Description
2-D	2 Dimensional
3-D	3 Dimensional

Term	Description
Ag	Silver
Antique Bridal Gold Jewellery	Gold Jewellery pieces that have been crafted using traditional techniques and designs, post which it is covered with the desired antique polish comprising of special Gheroo (red) sand mixed with powdered charcoal in specific proportions and oil or ghee
Au	Aurum Gold
BIS	Bureau of Indian Standards
CAD	Computer - Aided Design
CAM	Computer Aided Manufacturing
CCTV	Closed – Circuit Television
Cu	Copper
"Enamel", "Enamelling" or "Meena"	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
ERP	Enterprise Resource Planning
GIA	Gemological Institute of America
GJC	All India Gem and Jewellery Domestic Council
GJEPC	Gem & Jewellery Export Promotion Council
H1FY24	First half of the Financial Year 2023-24
IGI	International Gemological Institute
IT	Information Technology
"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	24kt 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
PDIS	Product detail information sheet
Polki	It refers to polished flat-cut diamond
Powai	The process of attaching or hanging pearls and other precious or semi-precious beads to the ghat usually with the help of a very thin gold wire or nylon or cotton threads
RPT	Rapid Prototype
SAP	Systems Applications and Products in Data Processing
SAP S /4HANA	Systems, Applications & Products in Data Processing - 4th Generation High-performance Analytic Appliance
WHO	World Health Organization
XRF	X-Ray Fluorescence
Y-o-Y	Year-on-Year
Zn	Zinc

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupee(s)" or "INR"	Indian Rupees, the official currency of the Republic of India
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS/ Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited

Term	Description
Bn	Billion
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules thereunder
Companies Act/Companies Act, 2013	The Companies Act, 2013 as amended from time to time, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CPC	Code of Civil Procedure Code, 1908
CSR	Corporate Social Responsibility
CY	Calendar Year
D/E	Debt to Equity
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DY	Deputy
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
FEMA Regulations	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, as applicable
"Financial Year" or "FY" or "Fiscal" or "Fiscal Year"	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FPI(s)	A foreign portfolio investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
Guidance Note	The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016

Term	Description
ICAI	The Institute of Chartered Accountants of India
Ind-AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
India	Republic of India
IPO	Initial Public Offering
IST	Indian Standard Time
KPI	Key Performance Indicators
KYC	Know Your Customer
Mn	Million
MCA	The Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
"N.A." or "NA"	Not Applicable
NAV	Net Asset Value
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 and in force from time to time
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax (Profit after tax excluding other comprehensive income)
RBI	The Reserve Bank of India
Regulation S	Regulation S of the U.S. Securities Act
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"Securities Act" or "U. S. Securities Act"	United States Securities Act of 1933, as amended

Term	Description
State Government	The government of a state in India
ToR	Terms of Reference
UDYAM	Udyog Aadhar Memorandum
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI, to be used with ASBA for applications in public issues by UPI Bidders
"U.S." or "U.S.A." or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
"USD" or "US$"	United States Dollars
WACA	Weighted Average Cost of Acquisition
Year/ Calendar Year	The twelve (12) months period ending December 31

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

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories. 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 herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless the context requires otherwise, the financial information in this Prospectus is derived from our restated summary statements of assets and liabilities as at six months period ended September 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the restated statements of profit and loss (including other comprehensive income), cash flow statement and changes in equity for six months period ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Company together with the summary statement of significant accounting policies, and other explanatory information thereon, derived from audited financial statements for the six months period ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the recognition and measurement principles of Ind AS and audited financial statements as at and for six months period ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. For further information, see *"Restated Financial Statements"* beginning on page 233.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see *"Risk Factors –Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition"* on page 70. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies, Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places including percentage figures in the sections titled *"Risk Factors", "Industry Overview"* and *"Our Business"* on pages 32, 128 and 165 respectively.

In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total

figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA and EBITDA Margin, RoCE, RoE, PAT, PAT Margin to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Financial Statements.

Currency and Units of Presentation

All references to:

(i) "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

(ii) "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States;

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus in such denominations as provided in the respective sources. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

(in ₹)

Currency	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	83.06	82.22	75.81	73.50

Source: www.rbi.org.in and www.fbil.org.in
Note:
(1) Exchange rate is rounded off to two decimal points.
(2) On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled *"Industry Research Report on Indian Gems and Jewellery Sector"* dated October 30, 2023 ("**Care Edge Report**") prepared and issued by CARE Analytics and Advisory Private Limited *(previously known as CARE Advisory Research & Training Limited)* ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at

https://rbzjewellers.com/material-contracts-and-documents/.Care Edge Research is an independent agency and has no relationship with our Company or its Directors, Promoters or the BRLM as on the date of this Prospectus. For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Prospectus disclose information from an industry report commissioned and paid by us to CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 62.

Although the industry and market data used in this Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled *"Risk Factors"* on page 32. Accordingly, investment decisions should not be based solely on such information. The Care Edge Report is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

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.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Our Company reserve the right to make changes to any operational terms as may be necessary to deal with unforeseen circumstances or to remove any operational difficulties including but not limited to amending the operational terms of the Issue, the Issue Procedure and the Issue structure, and determine the method and manner in which such changes shall be disseminated to the public, including post the Bid/ Issue Opening Date. Such changes may be communicated by notice to the Stock Exchanges.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "expect", "estimate", "intend", "may", "objective", "plan", "project", "will", "will continue", "will pursue", "will likely" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, our strategies, objectives, plans, prospects or goals are also forward-looking statements.

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

These forward looking statements, whether made by us or a third party, are based on current plans estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those suggested by the forward-looking statements including, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Inability to maintain and develop our brand;
- Disruption in our line of business or recession in the market;
- Decline in demand of jewellery, especially gold jewellery;
- Fluctuations in gold prices;
- Income and sales being subject to seasonal fluctuations;
- Our ability to attract, retain and manage qualified personnel;
- Inability to identify customer demand accurately and maintain an optimal level of inventory.;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Adverse statutory and regulatory actions from any regulatory authority;
- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;
- Any adverse development that may affect the operations of our manufacturing facility;
- Any qualifications or other observations made by our Statutory Auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Macroeconomic conditions;
- General economic and stock market conditions;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects; and
- Potential conflict of interest between our business and activities undertaken by members of our Promoter Group.

For further discussion of factors that could cause the actual results to differ from the expectations, see *"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 32, 165, and 322 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 and are not a guarantee of future performance.

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

Our Forward-looking statements reflect current views as of the date of this 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. 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. 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 Promoters, our Directors, the BRLM 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 shall ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission for the Equity Shares sold in the Issue by the Stock Exchanges.

SECTION II: SUMMARY OF ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This section should be read in conjunction with the *"Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigations and Other Material Developments", "Issue Structure"* and *"Main provisions of Articles of Association"* beginning on pages 32, 76, 91, 102, 128, 165, 226, 233, 322, 361, 384, and 411 respectively.

A. Summary of the business of the Company

We are one of the leading organized manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery. We design and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers. We hold approximately 1% of total organized wholesale gold jewellery market in India. For further details on our market share, see *"Our Business - Competition"* on page 188. Our Company also operates its retail showroom under the brand name *"Harit Zaveri"* and is an established player in Ahmedabad. We offer jewellery for bridal, occasional and daily wear at various price range in our retail showroom. For further details, see *"Our Business"* on page 165.

B. Summary of the Industry in which our Company operates

We operate in the gems and jewellery industry on a wholesale, retail and job work basis. In calendar year 2022, the market size of organized wholesale market in India was of ₹ 216 billion (~84 tonnes) and of the organized retail jewellery market in India was ₹ 1,500 to 1,600 billion. The said industry mainly consists of gold jewellery along with silver, studded and other jewellery, offering multiple products such as bangles, chains, necklaces, rings, earring etc. Gold jewellery is further segmented into bridal wear and daily and fashion wear. The industry, though has been highly fragmented and dominated by unorganised firms, is gradually witnessing a transformation to an organized industry. The long-term demand prospects for the sector are supported by growing working population, higher disposable income, easier access to credit and improving standard of living. For further details, see *"Industry Overview"* on page 128.

C. Promoters of our Company

As on the date of this Prospectus, our Promoters are Rajendrakumar Kantilal Zaveri and Harit Rajendrakumar Zaveri. For further details, see *"Our Promoters and Promoter Group"* on page 226.

D. Size of the Issue

The following table summarizes the details of the Issue size. For further details, see *"The Issue"* and *"Issue Structure"* on pages 76 and 384 respectively.

Issue Size*	Fresh Issue of 1,00,00,000 Equity Shares of ₹ 10/- each for cash at price of ₹ 100/- per Equity Share (including a premium of 90/- per Equity Share), aggregating to ₹ 10,000 lakhs

**The Issue has been authorized by a resolution of our Board dated March 28, 2023 and by a special resolution of our Shareholders dated March 30, 2023.*

E. Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards the following objects:

(₹ in lakhs)

S. No.	Particulars	Estimated amount
1.	Funding working capital requirements of the Company	8,074.91
2.	General corporate purposes*	827.09
Total		8,902.00

**Subject to finalization of Basis of Allotment.*

For further details, see *"Objects of the Issue"* on page 102.

F. *Aggregate pre-Issue shareholding of our Promoter and the members of our Promoter Group*

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

Name of shareholder	Number of Equity Shares	Percentage of pre-Issue Equity Share capital
Promoters		
Rajendrakumar Kantilal Zaveri	1,52,92,500	50.98
Harit Rajendrakumar Zaveri	1,46,99,325	49.00
Total (A)	**2,99,91,825**	**99.98**
Promoter Group (other than our Promoters)		
Kiranben Rajendrakumar Zaveri	75	Negligible
Harita Rajendrakumar Zaveri	75	Negligible
Ekta Harit Zaveri	75	Negligible
Harit Rajendrakumar Zaveri-HUF	375	Negligible
Rajendrakumar Kantilal Zaveri-HUF	7500	0.02
Total (B)	**8,100**	**0.02**
Total (A+B)	**2,99,99,925**	**100.00**

For further details, see *"Capital Structure"* on page 91.

G. *Summary of Restated Financial Statements*

The following details are derived from the Restated Financial Statements.

The details of our Equity Share capital, Net Worth, Net Asset Value per Equity Share and total borrowings for the six months period ended on September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, derived from the Restated Financial Statements are as follows:

(₹ in lakhs except share data)

S No.	Particulars	As at and for the period ended			
		September 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1.	Issued and paid-up equity share capital	3,000.00	3,000.00	400.00	400.00
2.	Net worth[(1)]	10,456.89	9,246.77	7,003.25	5,555.27
3.	Revenue from operations	12,545.68	28,792.78	25,210.67	10,699.13
4.	Total income	12,551.91	28,962.62	25,252.66	10,770.65
5.	Net Profit/ (Loss) after tax	1,209.39	2,233.31	1,440.57	974.82
6.	Earnings per share[(2)]				
	• Basic Earning per share (in ₹)	4.03*	7.44	4.80	3.12
	• Diluted Earning per share (in ₹)	4.03*	7.44	4.80	3.12
7.	Return on Net Worth for equity shareholders (%)[(3)]	11.57**	24.15	20.57	17.55
8.	Net Asset Value per Equity Share[(4)]	34.86	30.82	23.34	17.76
9.	Total Borrowings[(5)]	10,184.23	9,579.48	5,971.20	5,489.83

Notes:

[(1)]Net worth is equivalent to total Equity, and is the sum of Equity share capital and other equity.

[(2)]Basic and diluted earnings/ (loss) per share: Basic and diluted earnings per equity share which have been adjusted for bonus issue and are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Further, basic and diluted earnings per share is adjusted for change in capital.

[(3)]Return on average net worth %: Profit after tax for the period/year divided by the simple average of Net Worth of the Company as of the last day of the relevant financial year and last day of the previous Financial Year.

[(4)]Net assets value per share (in ₹): Net asset value per share is calculated by dividing net worth of the Company by number of equity shares outstanding at the end of the relevant period/year after adjusting for bonus issue.

[(5)]Total borrowings is computed as current borrowings plus non-current borrowings.

**Not Annualised*

***The ratio mentioned for six months period ended on September 30, 2023 is not comparable with the ratio mentioned for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.*

For further details, see "*Restated Financial Statements"* on page 233.

H. Summary of revenue distribution

Particulars	Apr'23- Sept'23	FY 2022-23	FY 2021-22	FY 2020-21
	% of revenue	% of revenue	% of revenue	% of revenue
Gold jewellery sold and processed				
Wholesale	43.31%	47.96%	62.14%	62.87%
Retail	41.28%	36.83%	26.50%	23.20%
Jobwork services	3.67%	3.17%	1.77%	2.27%
Subtotal	**88.26%**	**87.96%**	**90.40%**	**88.35%**
Sale of other jewellery	3.76%	5.24%	4.27%	1.93%
Sale of bullion	7.98%	6.81%	5.33%	9.73%
Subtotal	**11.74%**	**12.04%**	**9.60%**	**11.65%**
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

I. Qualifications or Adverse Remarks by the Statutory Auditor to the Issue which have not been given effect to in the Restated Financial Statements

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

J. Summary of Outstanding Litigations and Other Material Developments

A summary of outstanding litigation proceedings involving our Company, our Promoters and Directors as on the date of this Prospectus as disclosed in the section titled *"Outstanding Litigations and Other Material Developments"* on page 361, in terms of the SEBI ICDR Regulations and the materiality policy is provided below:

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) to the extent
Company						
By the Company	2	Nil	Nil	Nil	Nil	Not Applicable
Against the Company	Nil	1	Nil	Nil	Nil	27.27
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	1	Nil	Nil	Nil	Nil	Not Applicable

K. Risk Factors

For details in relation to the risks involving our Company, including our business, the industry we operate in and our Equity Shares, see *"Risk Factors"* on page 32.

L. Summary of our contingent liabilities as indicated in the Restated Financial Statements:

As on September 30, 2023, our Company does not have any contingent liabilities except as disclosed below:

(₹ in lakhs)

Particulars	As on September 30, 2023
Bank Guarantee*	500.00
Total	**500.00**

**The Company has provided 2 (two) bank guarantees of ₹ 200.00 lakhs and ₹ 300.00 lakhs to Titan Company Limited as a performance guarantee towards its obligations as a jobworker*

For further details on the contingent liabilities, see *"Restated Financial Statements"* on page 233.

M. Summary of related party transactions of the Company:

We have entered into related party transactions with the related parties. A summary of the related party transactions entered into by us for six-months period ended on September 30, 2023 and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are detailed below:

(₹ in lakhs)

Name of the Related Party	Relationship	Nature of Transaction	For the Period / Year ended			
			September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Rajendrakumar Kantilal Zaveri	Individual having control and Key Management personnel	Unsecured Loan Taken	-	14.00	22.50	35.00
		Unsecured Loan Repaid	18.50	27.00	7.30	75.00
		Director's Remuneration	18.00	30.00	30.00	27.05
Harit Rajendrakumar Zaveri	Individual having control and Key Management personnel	Unsecured Loan Taken	-	30.50	38.30	-
		Unsecured Loan Repaid	20.51	62.33	11.00	0.82
		Director's Remuneration	15.00	24.00	23.00	21.37
Heli Akash Garala	Company Secretory and Key management personnel	Salary	3.77	2.71	-	-
Harshvardhan Bhardwaj	Chief Financial Officer and Key management personnel	Salary	10.90	-	-	-
Kiran Rajendrakumar Zaveri	Relative of key management personnel	Unsecured Loan Taken	-	10.00	-	-
		Unsecured Loan Repaid	-	1.25	-	42.38
		Interest Expense	2.23	4.12	3.48	6.25
Harita Rajendrakumar Zaveri	Relative of key management personnel	Salary	-	-	-	2.10
Bhagwati Jewellers B B Zaveri		Commission	-	-	1.26	-
	Enterprise controlled by relatives of key management personnel	Purchase	-	-	12.57	-
		Sales	-	13.32	4.33	-
Total			**88.91**	**219.23**	**153.74**	**209.97**

For further details on the related party transactions, see *"Restated Financial Statements – Note 39 - Related Party Disclosures"* on page 286.

N. Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, the individuals forming part of the Disassociated Group and the entities where the said individuals have an interest including Abhishek Zaveri Firm, LBZ Sons Pvt Ltd and BJZ Exim Private Limited, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing activity) during a period of six (6) months immediately preceding the date of the Red Herring Prospectus and this Prospectus.

O. Weighted average price

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters, in the one (1) year immediately preceding the date of this Prospectus, are set forth below:

Name of the Promoter	Number of Equity Shares held	Weighted average price (in ₹ per Equity Share)*#
Rajendrakumar Kantilal Zaveri	1,32,53,500	Nil**
Harit Rajendrakumar Zaveri	1,27,39,415	Nil**

**For arriving weighted average price at which the Equity Shares of the Company were acquired by the Promoters only acquisition of Equity Shares has been considered.*
*** The weighted average price is Nil as the equity shares were transferred or acquired by way of gift and acquired by way of issuance of bonus shares by the Company (including the issuance of bonus shares on shares acquired by way of gift).*
#As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters, in the eighteen (18) months preceding the date of this Prospectus, are set forth below:

Name of the Promoter	Number of Equity Shares held	Weighted average price (in ₹ per Equity Share)*#
Rajendrakumar Kantilal Zaveri	1,32,53,500	Nil**
Harit Rajendrakumar Zaveri	1,27,39,415	Nil**

**For arriving weighted average price at which the Equity Shares of the Company were acquired by the Promoters only acquisition of Equity Shares has been considered.*
*** The weighted average price is Nil as the equity shares were transferred or acquired by way of gift and acquired by way of issuance of bonus shares by the Company (including the issuance of bonus shares on shares acquired by way of gift).*
#As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters, in three (3) years preceding the date of this Prospectus, are set forth below:

Name of the Promoter	Number of Equity Shares held	Weighted average price (in ₹ per Equity Share)*#
Rajendrakumar Kantilal Zaveri	1,32,53,500	Nil**
Harit Rajendrakumar Zaveri	1,34,99,415	Nil**

**For deriving weighted average price at which the Equity Shares of the Company were acquired by the Promoters only acquisition of Equity Shares has been considered.*
*** The weighted average price is Nil as the equity shares were transferred or acquired by way of gift and acquired by way of issuance of bonus shares by the Company (including the issuance of bonus shares on shares acquired by way of gift).*
#As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.

P. Average cost of acquisition of the Equity Shares

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

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition (in ₹ per Equity Share)*#
Rajendrakumar Kantilal Zaveri	1,52,92,500	1.35
Harit Rajendrakumar Zaveri	1,46,99,325	0.82

**Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per first in first out method*
#As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.

Q. Details of price at which Equity Shares were acquired by our Promoters, the members of the Promoter Group in the last three (3) years preceding the date of this Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three (3) years preceding the date of this Prospectus, by our Promoters and members of Promoter Group.

The details of the prices at which these acquisitions were undertaken are stated below***:***

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Price of acquisition per Equity Share (in ₹)#*
Promoters			
Harit Rajendrakumar Zaveri	April 28, 2022	7,60,000	Nil
	March 31, 2023	1,27,39,415	Nil
Rajendrakumar Kantilal Zaveri	March 31, 2023	1,32,53,500	Nil
Promoter Group (other than the Promoters)			
Kiranben Rajendrakumar Zaveri	January 12, 2023	10	Nil
	March 31, 2023	65	Nil
Harita Rajendrakumar Zaveri	January 12, 2023	10	Nil
	March 31, 2023	65	Nil
Ekta Harit Zaveri	January 12, 2023	10	Nil
	March 31, 2023	65	Nil
Harit Rajendrakumar Zaveri-HUF	January 12, 2023	50	Nil
	March 31, 2023	325	Nil
Rajendrakumar Kantilal Zaveri HUF	March 22, 2023	1,000	Nil
	March 31, 2023	6,500	Nil

#As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.
**No consideration has been paid as the same is acquired by way of gift or bonus issuance.*

R. Details of Pre-IPO Placement

Our Company will not undertake a Pre-IPO placement of its Equity Shares.

S. Issue of Equity Shares made in last one (1) year for consideration other than cash

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash in the one (1) year preceding from the date of this Prospectus.

Date of Allotment	Reason for Allotment*	Number of Equity Shares Allotted	Face value (₹)	Issue price (₹)
March 31, 2023	Bonus issue in the ratio of 26:4 i.e., 26 Equity Shares for every 4 Equity Share	2,60,00,000	10	N.A.

**Allotment of 1,32,53,500 Equity Shares was made to Rajendrakumar Kantilal Zaveri, 65 Equity Shares to Kiranben Rajendrakumar Zaveri, 1,27,39,415 Equity Shares to Harit Rajendrakumar Zaveri, 65 Equity Shares to Harita Rajendrakumar Zaveri, 65 Equity Shares to Ekta Harit Zaveri, 65 Equity Shares to Anshul Lalit Purohit, 325 Equity Shares to Harit Rajendrakumar Zaveri HUF and 6,500 Equity Shares to Rajendrakumar Kantilal Zaveri HUF by way of bonus issue in the ratio of 26:4 i.e. 26 Equity Shares for every 4 Equity Share.*

For further details, see *"Capital Structure"* on page 91.

T. Split or consolidation of Equity Shares in the last one (1) year

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

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

Our Company had filed an exemption application dated June 16, 2023 under Regulation 300(1) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing: (i) Lalitbhai Bababhai Zaveri and Jayrajbhai Bababhai Zaveri (brothers of Promoter, Rajendrakumar Kantilal Zaveri), (ii) Jaibala A Jhaveri

(sister of Promoter, Rajendrakumar Kantilal Zaveri), and (iii) Priya Rajendrasingh Parmar (sister of the spouse of Promoter, Harit Rajendrakumar Zaveri), (iv) any body corporate in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be member, or (v) any body corporate in which any body corporate mentioned under (iv) above holds 20% or more of the equity share capital or (vi) any Hindu Undivided Family or firm in which the aggregate share of Lalitbhai Bababhai Zaveri and/or Jayrajbhai Bababhai Zaveri and/or Jaibala A Jhaveri and/or Priya Rajendrasingh Parmar (collectively called "**Disassociated Group**") is equal to or more than 20% of the total capital as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI, pursuant to its letter dated August 08, 2023, rejected our exemption application dated June 16, 2023 and has directed our Company to include the Disassociated Group, as part of the promoter group of the Company and make disclosures based on information available in the public domain.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of our operations and financial condition, the Equity Shares, the industry in which we currently operate or propose to operate, as on the date of this Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties which are not presently known to us or that we currently deem immaterial, may arise or may become material in the future. If any or a combination of the following risks or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, see "Forward-Looking Statements" on page 23.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled, "Our Business", "Industry Overview", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Key Regulations and Policies" beginning on pages 165, 128, 233, 322 and 192 respectively, as well as the other financial and statistical information contained in this Prospectus. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impacts of any of the risks described in this section. As a potential investor in the Equity Shares, you should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to RBZ Jewellers Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Industry Research Report on Indian Gems and Jewellery Sector" dated October 30, 2023 (the "**Care Edge Report**") prepared and issued by CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at https://rbzjewellers.com/material-contracts-and-documents/. BRLM has undertaken necessary due-diligence with respect to the Care Edge Report, however, any reliance on the Care Edge Report for purposes of the Issue is subject to inherent risk. See Risk Factor – 'Certain sections of this Prospectus disclose information from an industry report commissioned and paid by us to CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.' on page 62. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Edge Report and included herein with respect to any particular year refers to such information for the relevant fiscal year. For further information, see "Certain Conventions, Presentation of Financial and Market Data and Currency of Presentation" on page* 20.

Internal Factors

1. ***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 September 30, 2023, our Company had a total sanctioned limit of ₹ 7,990.00 lakhs towards working capital loan facilities. For further details on our working capital facilities, see *"Financial Indebtedness"* on page 319 of this Prospectus.

   Our working capital requirements for six months period ending September 30, 2023 and the financial years ending on March 31, 2023, March 31, 2022 and March 31, 2021 are as under:

(₹ in lakhs)

Particulars	Six months period ended September 30, 2023	FY 2022-23#	FY 2021-22#	FY 2020-21#
CURRENT ASSETS				
Inventories				
- Raw materials and Work in progress	2,304.55	2,195.80	757.35	798.26
- Finished goods	7,559.48	6,584.34	7121.79	5,157.25
- Traded goods	7,956.64	6,143.97	4,026.96	3,196.05
Financial Assets				
- Trade receivable	2,386.48	2,198.74	1,399.60	1,016.00
- Bank Balances (including that lying as margin for working capital but other than Cash and Cash Equivalents)	168.59	168.59	160.83	153.68
Other Current Assets	347.50	185.97	259.82	255.05
Total Current Assets (A)	**20,723.24**	**17,477.42**	**13,726.35**	**10,576.29**
CURRENT LIABILITIES				
Financial liabilities				
- Trade payables (Incl. Advance received from Customers)	2,355.75	1,626.84	1,697.02	595.27
- Provisions	26.76	0.64	0.55	0.44
- Other financial liabilities*	1,044.02	892.64	837.04	321.14
Other Current Liabilities	185.44	10.08	113.54	41.28
Total Current Liabilities (B)	**3,611.97**	**2,530.20**	**2,648.15**	**958.13**
Working Capital requirement (A-B)	**17,111.27**	**14,947.22**	**11,078.20**	**9,618.16**
FUNDING PATTERN				
Working Capital borrowing				
- Long term borrowing	-	-	-	-
- Short term borrowing	7,096.50	6,417.12	4,368.81	4,486.25
Internal accruals	10,014.77	8,530.10	6,709.39	5,131.91
Total	**17,111.27**	**14,947.22**	**11,078.20**	**9,618.16**

#The figures above have been taken from the audited Restated Financial Statements wherein they have been regrouped/ reclassified/ restated by the Statutory Auditors in accordance with IND AS as well as SEBI ICDR Regulations.
**Includes current maturities of long-term debt and lease liabilities falling due in next 12 months.*

Our business requires a substantial amount of working capital, primarily to finance the purchase of raw materials i.e., gold, diamonds, stones, silver etc. In addition to the requirement of funds as provided in "*Objects of the Issue – Funding of working capital requirements"* on page 103, 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. Moreover, certain of our loan documentations contain provisions that limit our ability to incur future debt. 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.

Further, we may need to seek funding through additional borrowings or securities offerings. We cannot assure you that such funding will be obtained in a timely manner, on satisfactory terms, or at all. 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. See, Risk Factor – *"Our Promoters and Promoter Group have provided personal guarantees and securities to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities"* at page 63.

As on September 30, 2023, outstanding amounts from secured credit facilities personally guaranteed by our Promoter and members of Promoter Group amounted to ₹ 7,744.46 lakhs, which constitutes 76.04 % of our

indebtedness. 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.

Our key solvency ratios for the six months period ended on September 30, 2023 and past 3 FYs are as below:

Ratio	**Numerator**	**Denominator**	**For the six months period ended on September 30, 2023**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.98	1.04	0.92	1.08
Debt service coverage ratio (in times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	2.16	2.59	2.78	2.66
Interest coverage ratio (in times)	Earnings before Interest and Taxes	Interest Expen ses	4.30	4.58	4.18	3.14

While we have never defaulted in repayments of loans and interest, there has not been any significant decrease in interest service coverage ratio, debt to equity ratio and debt service coverage ratio in the past, 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.

2. ***Our inability to respond to changes in demands and market trends in a timely manner and failure to expand our product offering in a diversified manner may have an adverse effect on our business, results of operations and financial condition***

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 national retailers, regional retailers and local family jewellers along with the end-consumers 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 design team 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. While a majority of the demand is for plain gold jewellery, the market share for studded jewellery i.e. jewellery studded with diamond and other precious and semi-precious stones (such as Polki, Kundan, or Jadau) is between 15% to 20%. (*Source: Care Edge Report*) 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. The gold market is changing, with varying styles and tastes due to economic development, globalization, and shifting customer preferences. For instance, the demand for lighter and studded gold bridal jewellery has increased in the recent years on account of the rise in gold prices. (*Source: Care Edge Report*)

For our revenue distribution among gold jewellery, jobwork income and other sales, see Risk factor – "*Our revenues have been significantly dependent on sale of gold jewellery and gold jewellery processed, which accounted for 88.26%, 87.96 %, 90.40 % and 88.35 % of our total revenue from operations for the six months*

period ended on September 30, 2023 and Fiscals 2023, 2022, 2021, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects" on page 43.

Continuing to produce optimal level of new unique designs is important to our business as it allows us to respond to customer demand effectively and to deliver a full range of jewellery products to our customers. The slow-moving designs or styles are monitored and if a particular design or style is not accepted by our customers, we replenish our inventory by melting the slow-moving products, thereby recording loss on such products and reusing the raw material to make new designs or styles for whom sales are better. For our manufacturing segment, we provide our own designs as well as provide our customers an option to customize and provide their own designs, allowing our customers to create their own unique product lines, however, our failure or our customer failure to respond to changes in demands and market trends may result in loss of revenue. While we cannot quantify the potential implications, any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

3. ***We do not currently have exclusive or fixed supply arrangements with any of our suppliers of gold, though we are dependent on a few suppliers. Any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.***"

Our Company procures' our majority of raw material i.e., gold, from top 10 suppliers. In the six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 we have met 58.37%, 62.35%, 81.93% and 81.10% of our total raw material needs relating to gold from our top 10 suppliers. The details of the purchase of 24KT Gold from top 10 suppliers in the last six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 are as follows:

Particulars	**Unit**	**For the period ended on September 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Purchase of 24KT Gold from Top 10 Suppliers	₹ Lakhs	2,537.13	6,177.17	10,428.87	4,424.95
As a % of Total 24KT Purchase	%	58.37	62.35	81.93	81.10
As a % of COGS	%	27.62	27.37	50.05	58.71
As a % of Revenue	%	20.22	21.45	41.37	41.36

Further, we do not currently have exclusive supply arrangements with any of our suppliers.

Although, the Company does not have any dependency on any specific suppliers, gold being a commonly traded commodity/bullion, a major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

4. ***The strength of our brand "RBZ Jewellers" along with "Harit Zaveri" is crucial to our success and we may not succeed in continuing to maintain and develop our brand***

We consider our brand *"RBZ Jewellers"* along with *"Harit Zaveri",* retail division of our Company, very important for our business. Our business and results of operations are influenced by the strength and popularity of our brand, including the level of recognition by national retailers, regional retailers and reputed family jewellers and perception of our brand in the mind of our customers. We believe that in the business of jewellery, especially in gold jewellery, the value and the trust of a brand plays an important role in the overall growth of the business and its result of operations. The strength of our brand depends on factors such as uniqueness of our designs, the materials used to make our products, the quality, the distinct character and presentation of our products as well as the presentation and layout of our retail showroom and growth of our Company. Public communication activities such as participation in exhibitions, advertising, public relations, promotions, and marketing as well as the general perception of our business also impact our brand. For the six months period ended September 30, 2023, Fiscals 2023, 2022 and 2021, we have incurred an expense of ₹ 156.34 lakhs, ₹ 330.75 lakhs, ₹ 188.86 lakhs and ₹ 75.23 lakhs respectively towards our advertising and marketing activities which accounted for 1.25 %, 1.15 %, 0.75 % and 0.70 %, respectively of our revenue from operations in respective periods. Failure to manage any of the above factors or failure of our promotional and allied activities to differentiate and further strengthen our brand could adversely affect the value and perception of our brand and our ability to maintain existing customers and attract new customers

and as a result, may have a material adverse effect on our business, results of operations and financial condition.

Though in the past there have been no instances of brand dilution or negative publicity / adverse brand perception of clients, etc., we may face brand dilution in future to the extent that we fail to develop, promote and position our brand effectively and consistently in the competitive market, with respect to new unique designs and various range of product offerings. There can be no assurance that our advertising or marketing efforts are or will be successful at all times and will result in increased customer base, sales and revenue. While we cannot quantify the implications arising out of dilution of our brand, there can be no assurance that our marketing activities will succeed in maintaining our brand and its perception with customers.

5. ***Our revenue and earnings are dependent on the sales mix consisting of retail and wholesale as well as provision of job work services and working capital requirements of each segment is different. If we are unable to balance or maintain this sales mix or balance working capital requirement for every segment in future, there could be an adverse impact on our business, financial condition and results of operations***

Our revenue from operations is derived from a sales mix of retail and wholesale, as well as provision of job work services. The margins of each of these segments are different and vary based on the client, volume of order and intricacies involved. Further, every segment has a different working capital requirement. We cannot assure you that we will be able to satisfy working capital requirements for each segment or there will be continuity in our volume of sale from each of these segments and we will be able to balance our working capital requirements and demand in each segment. Further, there could be a possibility that our existing competitors or new competitors may procure certain business from our customers which could result into loss of business from our existing customers. While we have been able to generate higher operating margins by balancing our sales mix as well as working capital requirements for each segment, we cannot assure you that that we will be able to generate such revenues and margins in future, which could have an adverse impact on our business, financial condition and results of operations on a yearly basis.

The segment-wise details of our revenue for the six-month period as on September 30, 2023, as well as for Fiscal 2023, 2022 and 2021 are as follows:

Particulars	**Apr'23- Sept'23**			**FY 2022-23**			**FY 2021-22**			**FY 2020-21**		
	Quantity (in Kgs)	**Amount in ₹ Lakhs**	**% of revenue**	**Quantity (in Kgs)**	**Amount in ₹ Lakhs**	**% of revenue**	**Quantity (in Kgs)**	**Amount in ₹ Lakhs**	**% of revenue**	**Quantity (in Kgs)**	**Amount in ₹ Lakhs**	**% of revenue**
Gold jewellery sold and processed												
Wholesale	88.74	5,433.24	43.31%	255.03	13,808.25	47.96%	321.91	15,664.72	62.14%	134.48	6,727.05	62.87%
Retail	80.99	5,178.32	41.28%	188.05	10,603.19	36.83%	130.25	6,679.93	26.50%	47.38	2,482.09	23.20%
Jobwork services	396.73	460.98	3.67%	614.98	913.63	3.17%	488.83	445.87	1.77%	441.10	243.14	2.27%
Subtotal	**566.46**	**11,072.54**	**88.26%**	**1,058.06**	**25,325.07**	**87.96%**	**940.99**	**22,790.52**	**90.40%**	**622.96**	**9,452.28**	**88.35%**
Sale of other jewellery	5.04	471.96	3.76%	33.44	1,507.56	5.24%	12.31	1,077.41	4.27%	1.45	206.34	1.93%
Sale of bullion	18.57	1,001.18	7.98%	46.20	1,960.15	6.81%	1,051.80	1,342.75	5.33%	30.40	1,040.51	9.73%
Subtotal	**23.62**	**1,473.14**	**11.74%**	**79.64**	**3,467.71**	**12.04%**	**1,064.11**	**2,420.16**	**9.60%**	**31.84**	**1,246.85**	**11.65%**
Total	**590.08**	**12,545.68**	**100.00%**	**1,137.70**	**28,792.78**	**100.00%**	**2,005.10**	**25,210.67**	**100.00%**	**654.81**	**10,699.13**	**100.00%**

6. ***We are dependent on our long-term relationship with our customers. In particular, we process substantial volume of gold for our customers for whom we work on jobwork basis. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with***

us, our revenues could decline, which could have adverse effect on our business, financial condition and results of operations

Over the years we have been able to maintain a strong relationship with our customers. On an average, the past relationship tenure with our top 10 customers ranges between 5-10 years. For further details, see *"Our Business - Our Strengths- Client Mix and geographical spread"* on page 170. Due to our relationships with such customers, we have been able to generate substantial portion of our revenue from such customers, the details for six months period ended on September 30, 2023 and past 3 FYs are disclosed below:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Total revenue from operations	12,545.68	28,792.78	25,210.67	10,699.13
Contribution of revenue from our top 10 customers	2,417.21	5,954.06	6,855.50	4,144.37
% share	19.27%	20.68%	27.19%	38.74%

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. Our contracts with few of our customers lay out certain specific terms and conditions of sale. Following are some of the terms and conditions imposed vide such contracts:

a) All items will have the seal of our specially developed identification logo (either stamped or laser inscribed or marked);

b) Not to use platinum group metals or alloys that include iridium, etc. in manufacturing. Use only cadium-free solders;

c) Company is bound to deposit an interest-free security deposit as per the track record maintained by the customer, if the relationship of transactions is in the nature of 100% job work;

d) Company is bound to adequately insure the items received from customer for the purpose of manufacturing items; and

e) Neither the employees nor the relatives of Company shall work or join the Customer or its associates or subsidiaries without the knowledge of the Company, and vice versa.

While there have been no instances of termination of contracts by our key customers or default of terms and conditions contained under such contracts during the last six months period ended on September 30, 2023 and 3 (three) FY, however, we cannot assure you that in future there will not be any termination of contracts with our key customers or we will not default in complying the terms and conditions.

We generally manufacture gold jewellery for our customers on prior order basis whether it is on wholesale or jobwork and on an average, about 50% to 60% of our total manufacturing is on a pre-order basis.

We cannot assure you that we will be able to retain the existing key customers or maintain the current level of business with each of such customers. Currently, we do majority of our job work for a nationwide retailer. While we have a strong relationship with the customer, however, we cannot assure you that our relationship with the customer will grow or continue at the current levels and in such an eventuality our revenues could decline, which could have adverse effect on our business, financial condition and results of operations.

Although we have long standing relationship with our key customers, a significant decrease in business from the aforesaid key customers may have an impact on our business, results of operations and financial condition.

7. ***We have had negative cash flows from operating activities for the six months period ended on September 30, 2023, March 31, 2023, and March 31, 2021 and may, in the future, experience similar negative cash flows***

We have experienced negative cash flows from operating activities for the six months period ended on September 30, 2023, March 31, 2023 and March 31, 2021 due to increase in inventories balance, which have

been partly funded out of borrowings from banks including cash credit limits. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in lakhs)

Particulars	For the six months period ended on September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow (used in) / from operating activities	(540.29) *	(1,122.74) **	87.38	(264.08) ***

** For the period of six months ending on September 30, 2023, net cash used in operating activities was ₹ (540.29) lakhs and the operating profit before working capital changes was ₹ 2,174.43 lakhs. The change in working capital amounted to ₹ (2,510.93) lakhs was primarily due to increase in inventories by ₹ 2,896.55 lakhs, which was offset by increase in trade payables and other current liabilities of ₹ 739.94 lakhs.*

***In Fiscal 2023, net cash used in operating activities was ₹ (1,122.74) lakhs and the operating profit before working capital changes was ₹ 3,775.87 lakhs. The change in working capital amounted to ₹ (4,086.78) lakhs was primarily due to increase in inventories by ₹ 3,018.02 lakhs.*

**** In Fiscal 2021, net cash used in operating activities was ₹ (264.08) lakhs and the operating profit before working capital changes was ₹ 2,057.27 lakhs. The change in working capital amounted to ₹ (1,961.53) lakhs, primarily due to increase in inventories by ₹ 888.30 lakhs and decrease in trade payable by ₹ 1,285.13 lakhs.*

For further information, see "*Restated Financial Statements*" on page 233.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that we will not experience negative cash flows in the future. As a result, our business, financial condition and results of operations could be materially and adversely affected.

8. ***Any failure to maintain our quality control processes in relation to our manufacturing facility as well as third-party manufacturing facilities, our inability to maintain or establish formal arrangements with third party manufacturers, and any disruptions at our manufacturing facility and/or such third-party manufacturing facilities, may have an adverse effect on our business, brand, results of operations and financial condition***

We ensure at all times that we undertake quality control at every stage of our manufacturing process to ensure that we cater to our customers with quality jewellery. We ensure that the final products are made in accordance with the designs given by our designers along with maintaining the quality. Further, we ensure that all our jewellery is hallmarked as prescribed by BIS at all times.

However, there is no assurance that the final product exactly matches the designs provided by our designers which may not give the required market response and we cannot also assure that the quality control measures carried out by us for all products are effective at all times and that our product shall match the highest quality standard.

We manufacture majority of our products through manufacturing facility and in-house artisans. However, manufacturing of Antique Bridal Gold Jewellery being an intricate and multi-stage process, a small portion of these processes in certain of our products are also carried out by third party manufacturers. While we ensure at all times to oversee and undertake quality control over these third-party manufacturers, however, there can be no assurance of purity and quality of such products.

If we receive negative publicity about the quality of our jewellery due to our quality control process being ineffective, it will have an adverse effect on our business, brand, result of operation and financial condition. While we undertake a number of quality control procedures to ensure we are selling only quality jewellery to our customers, however, there is no assurance that our quality control measures will be effective. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

Any unscheduled, unplanned or prolonged disruption of operations at our manufacturing facility and/ or such third-party manufacturer's premises, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our vendors' ability to meet our requirements, and could consequently affect our operations. We are also exposed to the risk of third-party manufacturers failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

Our operations could be disrupted if we do not successfully manage relationships with third-party manufacturer, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If third-party manufacturers do not perform their contractual obligations, it could adversely affect our reputation, business, financial condition and results of operations.

9. ***The recent outbreak of the COVID-19 and any future outbreaks could have a significant effect on our results of operations, and could negatively impact aur business, revenues, financial condition and results of operations***

The COVID-19 pandemic had created industry-wide challenges, including challenges to many aspects of our business through the temporary closure of our manufacturing facility and retail showroom. The COVID-19 pandemic had resulted in quarantines, travel restrictions, limitations on social or public gatherings, and the temporary closure of businesses and facilities across the world, including India. For example, because of a government mandated lockdown we had to temporarily close our manufacturing facility and retail showroom from March 24, 2020 to May 11, 2020. As a result, there was no customer traffic to our retail showroom and no manufacturing of products at our manufacturing facility, which ultimately affected our sales during these periods. Further, post easing of lockdown and restriction measures, the overall consumer demand was quite subdued. Accordingly, our revenues during FY 2020-21 decreased by 41.15% to ₹10,699.13 lakhs as compared to previous fiscal. Our Company, due to its ability to adapt quickly, leverage vertical integration, and expand our capabilities, was able to maintain our sales volumes and increase our revenue during FY 2021-22 to pre-COVID-19 level and surpassed the same. As compared to FY 2019-20, our revenues grew by 38.67% in FY 2021-22.

In CY 2020, the domestic jewellery (gold and studded) industry was negatively impacted by the COVID-19 outbreak and the industry size contracted by nearly a fourth. In CY 2022, the domestic jewellery industry stabilized at around ₹ 4,641 billion. In CY 2022, the demand for gold jewellery remained subdued in terms of volume and declined by about 2%, while the gold price registered ~7% increase as compared to its previous year. (Source: Care Edge Report). Our business being sensitive to reductions in consumer spending and there being uncertainty relating to any future event similar to COVID-19 pandemic, the impact on our business may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether.

Any recurrence of the COVID-19 pandemic, outbreak of new COVID-19 variants or otherwise or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition. It may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

10. ***Our Company has delayed in payment of statutory dues in the past under the statutory provisions of the IT Act, the Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and for Employee State Insurance Act, 1948 ("ESI Act"). Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.***

Our Company has done delayed compliance with certain statutory provisions under the IT Act, the Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and ESI Act. For instance, there has been delay in deposit of Tax Collected at Source, TDS, and GST amount during the Fiscal 2023, 2022 and 2021. TCS amounts were delayed because of lack of clarity with respect to the legislation when it was introduced. Further, there have been delay in deposit of TDS and GST amounts because of delay in receipt of invoices from certain vendors. The aforesaid delay has been regularized and the interest / late fees has been paid to the relevant authority in the following manner:

Particular	Period ended	Principal amount paid to the relevant authority (in ₹)	Interest paid to the relevant authority (in ₹)	Late fees paid to the relevant authority (in ₹)	Penalty paid to the relevant authority (in ₹)
Tax collected at source	March 31, 2021	2,11,274.00	6,767.00	-	-
	March 31, 2022	1,02,780.00	6,159.00	-	-
	March 31, 2023	98,988.00	3,938.00	-	-

	Six month period ended September 30, 2023	8,911.00	402.00	-	-
Tax collected at source return	March 31, 2023	-	-	9,600.00	-
Tax deducted at source	March 31, 2021	2,58,813.00	5,447.00	-	-
	March 31, 2022	2,03,857.00	6,076.00	-	-
	March 31, 2023	4,14,727.00	11,130.00	-	-
	Six month period ended September 30, 2023	5,981.00	183.00	-	-
GST	March 31, 2021	-	105.00	750.00	500.00
	March 31, 2022	-	40.00	50.00	150.00
	March 31, 2023	-	2,084.00	-	250.00

Further there was delayed compliance with respect to payment of provident fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and payment of statutory dues under the ESI Act during April 2020 on account of COVID-19, which has been regularized on June 09, 2020. While our Company has already regularized the aforesaid delays, however, there can be no assurance that such delays will not occur in future and the regulator will not impose any penalties against us for any past or future delays, which could lead to have an adverse effect on our business and results of operations.

11. ***Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus.***

Our Company had sought and requested, Lalitbhai Bababhai Zaveri and Jayrajbhai Bababhai Zaveri (brothers of Rajendrakumar Kantilal Zaveri, Promoter); Jaibala A Jhaveri (sister of Rajendrakumar Kantilal Zaveri, Promoter); Priya Rajendrasingh Parmar (Sister of the spouse of Harit Rajendrakumar Zaveri, Promoter) (collectively called "**Immediate Relatives**"), deemed to be a part of the Promoter Group under the SEBI ICDR Regulations to provide the confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as part of the Promoter Group of the Company. Our Company sought their consent through letter sent via courier and through emails/ phone calls. Three entities namely, Abhishek Zaveri Firm, BJZ Exim Private Limited and LBZ Sons Private Limited were identified as the entities forming part of the Promoter Group, since, as per our information, some of the Immediate Relative(s) hold(s) 20% or more of equity in the given entities and the confirmation regarding these entities were also sought from concerned Immediate Relatives.

Our Company, pursuant to its letter dated June 16, 2023 ("**Exemption Letter**") had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations from the inclusion of the names of the above referred Immediate Relatives and the entities in which they have any interest as part of the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings. SEBI, pursuant to its letter dated August 08, 2023 rejected our exemption sought in the Exemption Letter and has directed our Company to include the Immediate Relatives and entities in which such individuals may have an interest (including Abhishek Zaveri Firm, LBZ Sons Private Limited and BJZ Exim Private Limited) as part of the Promoter Group and inform them about such inclusions as a Promoter Group entity.

In view of the non-receipt of the relevant confirmations and undertaking from the Immediate Relatives and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the issuer companies, our Company has disclosed such details pertaining to the Immediate Relatives and entities in the section titled *"Our Promoter and Promoter Group"* beginning on page 226 of this Prospectus, only to the extent available and accessible to our Company from the publicly available information published on the websites from the "Watchout Investors" website (accessible at https://www.watchoutinvestors.com/) and the website of TransUnion CIBIL Limited (accessible at https://suit.cibil.com/). However, except Abhishek Zaveri Firm, LBZ Sons Private Limited and BJZ Exim Private Limited, our Company has not been able to identify any other body corporate in which 20% or more of the equity share capital is held by the Immediate Relatives or a firm or Hindu Undivided Family in which they are members and consequently, our Company has not been able to identify all entities which may be

considered as a part of the Promoter Group of the Company and/or include disclosures in this Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to the Immediate Relatives and / or entities they may be interested in, as members of Promoter Group of the Company are included in this Prospectus. To that extent, the disclosures made in the section titled "***Our Promoter and Promoter Group***" in relation to the Immediate Relatives beginning on page 226 of this Prospectus, are limited and based on the publicly available information published on the websites from the "Watchout Investors" website (accessible at https://www.watchoutinvestors.com/) and the website of TransUnion CIBIL Limited (accessible at https://suit.cibil.com/).

12. ***We are dependent on our machinery and technology for our operations. Any break-down of our machinery may disrupt our manufacturing process. If we fail to adopt new and improved technologies, our competitors may gain advantage over us. Both of these events may have an impact on our business, financial results and growth prospects. Our success and financial condition will depend on our ability to maximise our manufacturing capacities with the help of machinery and technologies***

We operate out of our manufacturing facility located in Ahmedabad, Gujarat, which is equipped with modern machinery equipment including quality testing equipment and software. Our success and our financial condition are predicated on our ability to maximise our manufacturing capacities. The process of manufacturing jewellery is a mix of deploying advanced manufacturing techniques as well as traditional jewellery techniques. The advanced manufacturing techniques involve use of various machinery such as induction melting furnace for gold melting, wax injector machine for the process of investment casting, laser welding, laser marking and engraving machines for the process of laser cutting and engraving, CNC die and mold making machine for the process of progressive die stamping and hydraulic die pressing, as well as 3D printers. The traditional jewellery techniques which all involve human skill and handwork include Jadai, Enameling, Powai and Antique Finish. As such, our final products go through a mix of machine and labour process and none of the products are entirely dependent on machine process. For further details, see "*Our Business - Our Operations – Manufacturing Process*" on page 183.

The following is the manufacturing capacity for the six months period ended on September 30, 2023 and last three (3) Fiscals:

Particulars	**For the period ended on September 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Annual Installed Capacity*#	2,040.00 kgs	1,716.00 kgs	1,296.00 kgs	1,260.00 kgs
Capacity Utilisation	573.92 kgs	807.45 kgs	808.17 kgs	568.52 kgs

** As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.*
 # The annual installed capacity of our manufacturing premise has been calculated by multiplying the maximum monthly actual production in a period/financial year by 12 months.

While there have been no instances of malfunctions or breakdown in our machinery, any malfunction or breakdown of our machinery may entail repair and maintenance costs and cause delays in delivery of order as it may significantly impact our manufacturing process which could also have an adverse impact on our ability to meet our product delivery schedules, business operations and our reputation.

Further, if we fail to upgrade and adopt new and improved technologies to enhance our designs and manufacturing capabilities, our competitors may gain advantage over us. This may result in loss of customers and may also affect our relationship with long standing existing customers, which may ultimately result in loss of business and decrease in revenue from operations.

13. ***As on date we do not have any formal arrangement with our in-house artisans and we may fail to retain skilled artisans which may affect our design quality and could also lead to decrease in our manufacturing output which may adversely impact our business, results of operations and financial condition***

We manufacture gold jewellery which requires a lot of specialized craftmanship for work of Polki, Kundan, Jadau work, etc. Though we are in the process of entering into formal arrangement with our in-house artisans, we presently do not have such arrangement because of which there may be slowdown in manufacturing output along with low retention rate of artisans.

We generally engage about 100-130 in-house artisans out of the total permissible limit of 250 artisans as per the certificate of license to work a factory. The number of artisans engaged depends on the volume of order received by our Company and increases around the festival and wedding seasons.

For six months period ended on September 30, 2023 and FY 2023, approx. 43% and 48% respectively, of our total revenue is derived from sale of manufactured goods where the services of the artisans are availed. Although, we are not entirely dependent on any single artisan, however, if there is any acute shortage/non-availability of these in-house artisans, our revenue to that extent may be affected.

Further, our Company undertakes training of these in-house artisans on a regular basis, which includes training to use the machinery, how to improve productivity, safety protocols to follow, etc. Additionally, regular quality check trainings are also provided by us to ensure that the goods manufactured meet the quality expectations of our customers.

Our skilled artisans have technical skills, expertise and experience with respect to manufacturing of gold jewellery, specifically Antique Bridal Gold Jewellery. These skilled artisans may in future leave us or in future we may not be able to hire skilled artisans due to lack of artistic skills. Failure to retain or hire the skilled artisans for our manufacturing process may result in non-achieving the specific designs provided by our design team and may not get adequate market response. If we are unable to achieve the desired designs specifications which will result in decrease in sales, and thereby may have an adverse effect on our business, financial condition and results of operations.

14. ***Our manufacturing facility and showroom are located only in Ahmedabad, Gujarat. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition, and results of operations***

Our manufacturing facility as well as the showroom are located in Block-D, Mondeal Retail Park, SG Highway, Near ISCON Mega Mall, Ahmedabad, Gujarat-380054 and Akshar Complex, Ground floor, Shivranjani Cross Rd, Satellite, Ahmedabad, Gujarat-380015 respectively. Our business is highly vulnerable to regional conditions and economic downturns in the region. Any unforeseen events or circumstances that negatively affect this area could materially adversely affect our sales and profitability. These factors include, among other things, changes in demographics, population and income levels. In addition, our business may also be susceptible to regional natural disasters and other catastrophes, such as telecommunications failures, cyber-attacks, fires, riots, political unrest or terrorist attacks.

Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the local governments in this region could adversely affect operations at our manufacturing facility and the showroom. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods, droughts, or diseases heightened or particular to the region, may adversely impact the supply of raw material, end-products, local transportation and operations at our manufacturing facility and showroom. Such disruptions to supply would materially and adversely affect our business, profitability and reputation.

15. ***If we fail to convert existing customers into repeat customers or to acquire new customers, our business, financial condition, and results of operations could have an adverse effect***

Our business continuity and profitability are dependent on ensuring that our existing customers base is converted to repeat customers and simultaneously we continue to add new customers to our customer base. In six months, period ending on September 30, 2023, Fiscal 2023, 2022 and 2021, the revenue from operations earned from our repeat customers in the wholesale segment constituted approx. 88%, 89%, 86% and 50% of our total revenue from wholesale segment operations, respectively. Further, almost 100% of our revenue earned from providing job work services is from repeat customers in the past six months period ending on September 30, 2023 and Fiscal 2023, 2022 and 2021.

This is mainly dependant on our product offerings, brand value, goodwill, quality of products, price point, promotions, marketing, word of mouth and various other factors. It is imperative for our business to ensure that we have repeat customers and also that we reach out to new customers. We cannot ensure that steps taken by us for our business and the brand will attract repeat customers or new customers. Our failure to achieve this will have an impact on our business, profitability and results of operations.

16. ***We derive a significant portion of our revenue from operations from our top 10 customers in wholesale segment i.e., 15.86%, and job work segment i.e., 100% and we do not have long term contracts with a majority of these customers. If one or more of such customers choose not to source their requirements***

from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.

Our customer base currently comprises of various national retailers, regional retailers and family jewellers. The table set forth below provides the revenue contribution and revenue contribution from sale of gold jewellery as a percentage of our total revenue from our top 10 customers, for six months period ending September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Customers	**For six months period ending September 30, 2023**		**Fiscal 2023**		**Fiscal 2022**		**Fiscal 2021**	
	Revenue earned (in ₹ lakh)*	**% of Total revenue**	**Revenue earned (in ₹ lakh)***	**% of Total revenue**	**Revenue earned (in ₹ lakh)***	**% of Total revenue**	**Revenue earned (in ₹ lakh)***	**% of Total revenue**
Top 10 customers (Wholesale)	1,989.94	15.86%	5,182.99	18.00%	6,434.13	25.52%	3,894.03	36.40%
Top 10 customers (Jobwork)	459.11	3.66%	907.39	3.15%	440.90	1.75%	229.61	2.15%

We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers for any reason such as our inability to respond to change in market trends, customer preferences, economic changes, shortage of skilled labour, our failure to maintain good relations etc, could adversely affect our business, financial condition and results of operations. See Risk Factor, "*Our inability to respond to changes in demands and market trends in a timely manner and failure to expand our product offering in a diversified manner may have an adverse effect on our business, results of operations and financial condition*" for more details at page 34. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on our business, financial condition and results of operations.

We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our services and result in a significant decrease in the revenues we derive from these customers.

17. ***We have taken an area of 1,250 sq. ft. of our retail showroom on lease basis which is approximately 11% of our total area within which our retail showroom functions. If we are unable to renew existing leases and licenses or relocate our operations on commercially reasonable terms, there may be temporary business disruption and operations.***

We have taken on lease an area of 1,250 sq. ft. within the same premises where our retail showroom is situated from where our design team operates. For further information, see "*Our Business – Properties"* on page 191.

Upon expiry of the term, if we are unable to renew the lease on commercially reasonable terms, we may suffer a temporary disruption and decrease in total area from where we operate and also, we may face delays or other negative consequences that would affect our business operations. In the event the lessor or licensor terminate or do not renew the lease or license on commercially acceptable terms, or at all, we will be required to vacate such premise. Any failure to renew our lease or to find alternative area may have an impact on our operations and profitability.

18. ***Our revenues have been significantly dependent on sale of gold jewellery and gold jewellery processed, which accounted for 88.26%, 87.96 %, 90.40 % and 88.35 % of our total revenue from operations for the six months period ended on September 30, 2023 and Fiscals 2023, 2022, 2021, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects***

Our revenue from operations in the six months period ended on September 30, 2023 and last 3 (three) FYs are as follows:

Products	September 30, 2023			FY 2022 - 2023			FY 2021 - 2022			FY 2020 - 2021		
	Quantity (in Kgs)	**₹ in Lakhs**	**% of revenue from operations**	**Quantity (in Kgs)**	**₹ in Lakhs**	**% of revenue from operations**	**Quantity (in Kgs)**	**₹ in Lakhs**	**% of revenue from operations**	**Quantity (in Kgs)**	**₹ in Lakhs**	**% of revenue from operations**
Gold jewellery and jobwork income of net gold processed	566.46	11,072.54	88.26%	1,058.06	25,325.07	87.96%	940.99	22,790.52	90.40%	622.96	9,452.28	88.35%
Other sales majorly include diamond, precious and semi-precious stone	5.04	471.96	3.76%	33.44	1,507.56	5.24%	12.31	1,077.41	4.27%	1.45	206.34	1.93%
Sale of bullion (bars and coins of gold and silver)	18.57	1,001.18	7.98%	46.20	1,960.15	6.81%	1,051.80	1,342.75	5.33%	30.40	1,040.51	9.73%
Total	**590.08**	**12,545.68**	**100.00%**	**1,137.70**	**28,792.78**	**100.00%**	**2,005.10**	**25,210.67**	**100.00%**	**654.81**	**10,699.13**	**100.00%**

Any factors adversely affecting our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects.

The availability of gold, being our key raw material, may be adversely affected due to various reasons, which might affect our manufacturing output of gold jewellery. The following are the details of raw material procured i.e., gold for the six months period ended on September 30, 2023 and last 3 (three) FYs:

Details of Raw Material Purchase								
Item Name	**For the Six months period ended September 30, 2023**		**FY 2022-2023**		**FY 2021-2022**		**FY 2020-2021**	
	Quantity (in Kgs)	**₹ in Lakhs**	**Quantity (in Kgs)**	**₹ in Lakhs**	**Quantity (in Kgs)**	**₹ in Lakhs**	**Quantity (in Kgs)**	**₹ in Lakhs**
24 Kt Gold	72.56	4,346.92	188.02	9,907.00	265.07	12,729.04	112.38	5,455.94
Old Gold purchased from customers	21.88	1,167.01	59.36	2,795.66	39.08	1,617.64	10.52	448.00
Total	**94.44**	**5,513.93**	**247.37**	**12,702.66**	**304.15**	**14,346.68**	**122.90**	**5,903.94**

The prices and supply of gold depends on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. Any decrease in supply of gold or our inability to effectively procure gold at competitive rates, in time, or at all, may adversely impact our business, financial condition, results of operations and growth prospects. Further, factors that may adversely impact sale of gold jewellery, such as imposition of increased KYC regulations, intense competition in the jewellery industry, customer dissatisfaction with the quality, pricing of products, or changes we make to our products and services or changing consumer preferences, may lead to decrease in our revenues. While none of the aforementioned factors have adversely affected the procurement of gold or sale of gold jewellery in the past six months period ended on September 30, 2023 and 3 FYs, there is no assurance that it may not do so in the future.

19. ***We have availed unsecured loans from Promoters, Promoter Group and other companies that are recallable, at any time***

Our Company has availed unsecured loans from Promoters, Promoter Group and other companies, aggregating to ₹ 332.38 lakhs as of September 30, 2023, that are repayable on demand, and which may be recalled by such lenders at any time. Our Company has paid interest ranging from 10 % per annum to 14 % per annum on these loans. The details of unsecured loans from our lenders are stated in the table below:

(₹ in lakhs)

Name of Holder	Outstanding Amount on								Interest accrued and credited to borrowers account on			
	September 30, 2023	**% of Total Debt***	**March 31, 2023**	**% of Total Debt***	**March 31, 2022**	**% of Total Debt***	**March 31, 2021**	**% of Total Debt***	**September 30, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
From Promoters												
Rajendrakumar Kantilal Zaveri	1.50	0.01%	20.00	0.21%	33.00	0.55%	17.80	0.32%	-	-	-	-
Harit Rajendrakumar Zaveri	11.36	0.11%	31.87	0.33%	63.70	1.07%	36.21	0.66%	-	-	-	-
Total (A)	**12.86**	**0.13%**	**51.87**	**0.54%**	**96.70**	**1.62%**	**54.02**	**0.98%**	**-**	**-**	**-**	**-**
From Promoter Group		-										
Kiranben Rajendrakumar Zaveri#	44.52	0.44%	44.52	0.46%	32.06	0.54%	34.85	0.63%	2.23	4.12	3.48	6.25
Total (B)	**44.52**	**0.44%**	**44.52**	**0.46%**	**32.06**	**0.54%**	**34.85**	**0.63%**	**2.23**	**4.12**	**3.48**	**6.25**
Other Companies		-										
Madhuram Traders Private Limited	275.00	2.70%	275.00	2.87%	275.00	4.61%	-	0.00%	17.92	51.53	3.27	6.67
Total (C)	**275.00**	**2.70%**	**275.00**	**2.87%**	**275.00**	**4.61%**	**-**	**0.00%**	**17.92**	**51.53**	**3.27**	**6.67**
Grand Total (A+ B+C)	**332.38**	**3.26%**	**371.39**	**3.88%**	**403.76**	**6.76%**	**88.86**	**1.62%**	**20.15**	**55.65**	**6.75**	**12.92**

**Total debt which includes total long-term borrowings and short-term borrowings including current maturities of long-term debt which is as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is ₹ 10,184.23 lakhs, ₹ 9,579.48 lakhs, ₹ 5,971.20 lakhs and ₹ 5,489.83 lakhs respectively.*

#Outstanding amount as at March 31, 2023, March 31, 2022 and March 31, 2021 is inclusive of interest accrued amounting to ₹ 4.12 lakhs, ₹ 3.48 lakhs and ₹ 6.25 lakhs respectively.

The said loans have been utilised for meeting working capital requirements and the same has been certified by G. K. Choksi & Co., Chartered Accountants, our Statutory Auditors pursuant to their certificate dated December 02, 2023.

In the event that such lender seeks repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see *"Financial Indebtedness"* on page 319.

20. ***Our Promoters will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval***

As of the date of this Prospectus, our Promoters hold 99.98% of pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company.

21. ***We have incurred indebtedness on which certain floating interest rates are applicable. Any increase in the rates may increase our finance cost and further may have adverse effect on our financial condition***

As on September 30, 2023, our Company had a total sanctioned limit of ₹ 7,990.00 lakhs towards working capital loan facilities and our total outstanding debt was ₹ 10,184.23 lakhs. At present, our entire working capital facilities as well as entire term loans have a floating rate of interest based on either RBI Policy Repo Rate (Repo) or Repo Link Loan Rate (RLLR).

Any increase in the aforementioned rates will have a proportionate direct impact on our finance costs. In the past 3 FYs and six months period ended on September 30, 2023, the Repo rate had remained constant at 4% till May 04, 2022, which had then gradually increased to 6.50% as on September 30, 2023. While the finance costs incurred by the Company has been stable in FY 2020-21 and FY 2021-22, in FY 2022-23 and the six months period ending on September 30, 2023, the finance cost has increased by ₹ 307.00 lakhs approx. (i.e., Y-o-Y 26%) as compared to the previous year. The finance costs incurred in FY 2022-23 and the six months period ending on September 30, 2023 would have been lower by approx. 14 % if the interest rates had not increased. Any increase in the floating rate of interest based on either RBI Policy Repo Rate (Repo) or Repo Link Loan Rate (RLLR) may increase our finance cost and further may have adverse effect on our financial condition.

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

The break-up of our inventories for six months period ended on September 30, 2023 and last 3 (three) FYs are as follows:

Particulars	**For the Six months period ended September 30, 2023**		**FY 2022-23**		**FY 2021-2022**		**FY 2020-21**	
	Quantity (in Kgs)	**₹ in Lakhs**	**Quantity (in Kgs)**	**₹ in Lakhs**	**Quantity (in Kgs)**	**₹ in Lakhs**	**Quantity (in Kgs)**	**₹ in Lakhs**
Raw Materials and Work-in-progress	40.74	2,304.54	43.57	2,195.80	16.20	757.35	17. 02	798.26
Finished Goods	146.57	7,559.48	135.92	6,584.35	178.10	7,121.79	148.41	5,157.25
Traded Goods	200.58	7,956.64	156.88	6,143.97	89.32	4,026.96	76.63	3,196.05
Total	**387.88**	**17,820.67**	**336.38**	**14,924.12**	**283.62**	**11,906.11**	**242.06**	**9,151.56**

Our inventory turnover for the last 3 FYs is also disclosed below:

Inventory turnover (in days)	FY 2022-23	FY 2021-22	FY 2020-21
Raw Materials and Work-in-progress	39	19	54
Finished Goods	178	141	304
Traded Goods	130	143	225
In Totality	**173**	**153**	**300**

Fiscal 2023, Fiscal 2022 and Fiscal 2021 was 173 days, 153 days and 300 days respectively. Inventory turnover for Fiscal 2021 was high due to the prevalence of COVID-19 pandemic, which has then stabilized in later fiscals. Due to the volatility in gold prices in the last quarter of FY 2022-23 the inventory turnover has slightly increased at the end of that period.

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.

23. ***Our manufacturing capabilities depends on our ability to attract and retain highly skilled artisans, and employees. Our failure to attract or retain such personnel could materially and adversely affect our business, results of operations and financial condition.***

Set out below are the details of the personnel engaged or employed by our Company as of six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	Number of employees			
	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Permanent employees	189	185	178	169

Further, as on September 30, 2023, we do not have any contractual employees.

Our overall attrition rate for our employees for six months period ended September 30, 2023 and for 3 FYs was:

Particulars	For six months period ended September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Attrition rate	39%	56%	60%	64%

A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

Our success depends on our ability to attract, hire, train and retain skilled artisans. In the jewellery manufacturing industry, the skilled artisans are key competitive factor and an inability to recruit, train and retain suitably qualified and skilled artisans could adversely impact our reputation, business prospects and results of operations.

We further are dependent on skilled sales personnel for our retail showroom. While we train our employees, we cannot assure you that our employees will be able to perform their respective tasks in a skilled manner or at all. We cannot assure or control the quality of services offered by our employees. Any negative quality of service will impact our brand image.

24. ***Our retail division have not obtained registration for the corporate logos, and failure to protect the logos would adversely affect our business, financial condition and results of operations. Further, the application of registration of trademark of our retail division is made in the name of our Promoter 'Harit Rajendrakumar Zaveri'. If the use of such trademark is not allowed by our Promoter on a commercially acceptable terms, we might not be able to use such trademark***

As on the date of Herring Prospectus, our retail division has not obtained trademark registration for the logos HARIT ZAVERI, "H" and "HARIT ZAVERI JEWELLERS" and hence we do not enjoy the statutory protection accorded to registered trademarks. For further details, see *"Our Business"* at page 165.

Our Promoter has applied for registration of trademark of logos "HARIT ZAVERI", "H" and "HARIT ZAVERI JEWELLERS". However, there can be no assurance that we will obtain such registration for our Company and our Promoter Harit Rajendrakumar Zaveri.

Our Company and our retail division may still continue to use the corporate logos however, we both remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We and our retail division may also need to change our corporate logos which may adversely affect our reputation and business and could require us to incur additional costs for replacing the logo associated with our Company and business. Our efforts to protect our corporate logo may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its corporate logo, which may adversely affect our business, financial condition and results of operations.

Further, the trademark for the brand *"Harit Zaveri"* has been applied to be obtained in the name of our Promoter. Previously we were allowed by our Promoter, Harit Rajendrakumar Zaveri to use the said names, styles and logos. We have now entered into a license agreement dated June 02, 2023 and addendum to license agreement dated November 21, 2023 ("**License Agreement**") permitting use of the logo by our Company despite registering of the brand logo in favour of Harit Rajendrakumar Zaveri. Our Company has been granted an exclusive right to use the trademark for a period of five (5) years. Further, our Company reserves an absolute right to terminate the License Agreement and the Promoter, Harit Rajendrakumar Zaveri reserves a right to terminate the License Agreement within 30 days prior notice only in case of non-payment of royalty. While there exists the License Agreement permitting us to use the brand and the logo, there is no assurance that we shall be allowed to use the said trademark post completion of 5 (years) on commercially acceptable terms or the license to use such trademark will not be given to anyone else. If we are unable to get the license for the use of trademark *"Harit Zaveri",* our retail division may be required to incur additional costs for replacing the logo.

25. ***Our management will have flexibility over the use of the Net Proceeds and it has not been appraised by any bank, financial institution or other independent institution, and there is no assurance that the objects of the Issue will be achieved within the time frame expected, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval***

We intend to use the Net Proceeds for (i) funding our working capital requirements, and (ii) general corporate purposes. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business, market conditions or strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. Our management, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds of the Issue. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition and results of operations. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment.

Further, our Company has appointed CRISIL Ratings Limited as a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section *"Risk Factors"*, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, *"Objects of the Issue"* on page 102.

26. ***Jewellery purchases are discretionary and any factor negatively impacting discretionary spending by consumers such as availability of alternative investment options such as gold ETF, sovereign gold bond and digital gold may adversely affect our business, results of operations, financial condition and prospects***

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

Moreover, we believe that while historically, gold jewellery has been purchased as an investment asset by consumers, however, options like digital gold, sovereign gold bonds and gold ETFs have emerged as convenient and accessible alternatives, allowing individuals to invest in this coveted asset without the need for physical possession. This evolution may result in a decrease in traditional gold purchases, as investors might gravitate towards the flexibility and ease offered by these modern platforms. This changing trend in consumers to invest funds in other asset classes, may adversely affect our business, financial condition and results of operations. Additionally, the prices of gold and diamonds at a particular time also affect the decision of our customers to purchase jewellery.

27. ***If we are unable to continue to develop innovative designs as against our competitors, demand for our jewellery may decrease, adversely affecting our revenues and financial condition***

The markets in which we operate are competitive. Our competitors include both organised as well as unorganized jewellers in the various markets in which we operate. Some of our competitors have achieved significant recognition for their brand, have considerable financial, distribution, marketing power and have considerable market share. Further, 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.

The jewellery industry is subject to rapid and unpredictable changes in fashion trends and customer preferences. As on September 30, 2023, we have a jewellery designing team of 21 members responsible for introducing new and innovative designs for our jewelleries.

Over the years while we have embraced new technologies and machineries to introduce new and innovative designs, we also use current software and technologies, including having CAD modelling, CAM prototyping, laser cutting, 3-D printing. For more details of use of these technologies in our design and manufacturing process see, "*Our Business*" at page 165. However, there is no guarantee we will be able gain favour with customers and competitive advantage over our organised or unorganised competitors.

Our success depends on our ability to identify, originate and define product and market trends, both on a pan-India and local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. See, *Risk Factor- "Our inability to respond to changes in demands and market trends in a timely manner and failure to expand our product offering in a diversified manner may have an adverse effect on our business, results of operations and financial condition"* at page 34. The failure to adequately navigate this dynamic competitive landscape may lead to diminished market share and may decrease and adversely affect our revenues and financial condition.

28. ***Our Company does not have any documentary evidence for Jitendra Pratap Singh, and Nirupa Kiran Bhatt, Non-Executive Independent Directors for some part of their professional experience***

Two (2) of our Non-Executive Independent Directors namely, Jitendra Pratap Singh and Nirupa Kiran Bhatt, are unable to trace relevant documents with respect to part of their experiences. Due to lack of documents and relevant information from the respective Independent Directors, we have relied on self-certification by the Non-Executive Independent Directors with respect to their past experiences mentioned in this Prospectus and therefore we cannot verify if the bio-data/profiles of the two (2) Non-Executive Independent Directors are correct.

For further details, see *"Our Management"* beginning on page 210.

29. ***Our ability to access capital depends on our credit ratings. 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***

The cost and availability of capital, among other factors, depend on our credit rating. In the past, vide CRISIL Rating letter dated May 05, 2023, we have been assigned a long-term rating of "CRISIL BBB/Stable" and short-term rating of "CRISIL A3+" by CRISIL Rating for our long term and short-term bank loan facilities aggregating to ₹ 7,000 lakhs (Rupees Seven Thousand 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. While in the past 3 (three) FYs, there has not been any downgrade of rating / outlook for the Company's borrowings, 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.

30. ***The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets***

As of September 30, 2023, our total outstanding debt was ₹ 10,184.23 lakhs which includes secured debt of ₹ 9,651.73 lakhs availed from banks.

The details of total debts availed by us are as under:

Details of Secured Borrowings

(*₹ in lakhs*)

Name of Lender	Category of Borrowing	Sanctioned Amount	Outstanding as on September 30, 2023
Fund Based			
Axis Bank Limited	Guaranteed Emergency Credit Line	345.00	295.67
IDBI Bank Limited	Guaranteed Emergency Credit Line	445.00	352.29
ICICI Bank Limited	Loan Against Property	1,950.00	1,907.27
Axis Bank Limited	Cash Credit	3,630.00	3,588.31
IDBI Bank Limited	Cash Credit	3,570.00	3,508.19
Axis Bank	Working capital overdraft*	200.00	200.00
Total		**9,940.00**	**9,651.72**
Non-Fund Based- Axis bank	Bank Guarantee	500.00	500.00
	Total	**10,640.00**	**10,351.85**

**The aggregate sanctioned amount of ₹ 10,640 lakhs includes working capital overdraft amounting to ₹ 200 lakhs from Axis Bank is unsecured in nature and the outstanding amount of said capital overdraft ₹ 200.12 lakhs includes ₹ 0.12 lakhs towards interest payable as on September 30, 2023.*

The credit facilities availed by us are secured by way of mortgage, hypothecation of current assets (both present and future), and personal guarantees and mortgage of personal properties of our Promoters.

Details of Unsecured Borrowings

(₹ in lakhs)

Name of the Lenders	Outstanding as on September 30, 2023
A. Promoters	
Rajendrakumar Kantilal Zaveri	1.50
Harit Rajendrakumar Zaveri	11.36
Total (A)	**12.86**
B. Promoter Group	
Kiranben Rajendrakumar Zaveri	44.52
Total (B)	**44.52**
C. Corporates	
Madhuram Traders Private Limited	275.00
Total (C)	**275**
Grand Total (A+B+C)	**332.38**

We have been sanctioned and availed several borrowing facilities of varying terms and tenures with the banks, however, no such terms have been agreed with the borrowings availed from our Promoters and members of Promoter Group. The financing agreements governing such facilities availed from banks include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management and selling, transferring, leasing or disposing our encumbered assets.

Although we have taken the consent of our lenders for undertaking activities in relation to the Issue, undertaking any of the above without the consent of our lenders or non -compliance with any of the covenants of our financing agreements, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. For details of restrictive covenants i.e., for which we are required to obtain no-objection certificate or prior approval from our lenders, see *Financial Indebtedness – Restrictive Covenants* on page 320.

Any failure to comply with the conditions and covenants in our financing agreements or any default in compliance of restrictive covenants that are not waived off by our lenders or otherwise cured could adversely affect our business, results of operations, financial condition and cash flows.

31. ***Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations***

Our sales in certain regions have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festival periods and wedding season.

Break up of our quarterly revenues for the six months period ended on September 30, 2023, Fiscal 2023, 2022 and 2021 are as under, which depict the seasonality:

(₹ in lakhs)

Fiscal	Quarter	Revenue from Operations	% of Total revenue
2023-2024*	Q1	5,132.48	41%
	Q2	7,413.20	59%
Total		**12,545.68**	**100%**
2022-2023*	Q1	5,484.72	19%

	Q2	6,220.09	22%
	Q3	9,240.88	32%
	Q4	7,847.09	27%
Total		**28,792.78**	**100%**
2021-22*	Q1	2,819.24	11%
	Q2	5,922.92	23%
	Q3	9,659.77	38%
	Q4	6,808.74	27%
Total		**25,210.67**	**100%**
2020-21*	Q1	482.07	5%
	Q2	2,824.96	26%
	Q3	3,993.10	37%
	Q4	3,399.00	32%
Total		**10,699.13**	**100%**

**As certified by G. K. Choksi & Co., Chartered Accountants, by way of their certificate dated December 02, 2023.*

While we stock certain inventory to account for this seasonality which differs across regions, our fixed costs such as employee salaries, manufacturing facility and showroom operating costs, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower than expected net sales during certain periods or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for any fiscal year or could strain our resources and impair our cash flows. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

32. ***Our business depends on our Promoters, KMPs and SMPs and the loss of or our inability to attract or retain, such persons could adversely affect our business, cash flows, results of operations and financial condition***

We are dependent on our Promoters i.e., Rajendrakumar Kantilal Zaveri, Chairman & Managing Director and Harit Rajendrakumar Zaveri, Joint Managing Director and the Company derives it identify from the name and relationship of the Promoters. Our Promoters have a combined experience of around 48 years in the jewellery business and have been responsible for the growth of our business and are actively involved in the overall strategy, direction and management of our business.

While we have designated the 2 (two) Promoters, i.e., Rajendrakumar Kantilal Zaveri and Harit Rajendrakumar Zaveri, as the top management of our Company, however, they are supported by various KMPs and SMPs. Further, our Company will also be supported by an experienced Board with diversified expertise and also will actively contribute to and participates in our strategies. Our Board, along with the two (2) promoters, consists of four (4) Non-Executive Independent Directors who are knowledgeable personalities from various fields such as gems and jewellery, banking, finance and legal. We cannot assure you that if in future any Promoter decides to leave, we will be able to find a suitable replacement. Further, we believe that there is minimal risk of attrition since the Promoters will continue to hold majority stake in the Company post listing.

The experience of our Promoters, KMPs and SMPs has been critical to our success and business growth. For details in relation to the experience of our Promoters, see *"Our Business"* and for KMPs and SMPs, see *"Our Management"* on pages 165 and 210 respectively. As a result, any loss of the services of any of our Promoters, KMPs and SMPs could materially and adversely affect our business, financial condition and results of operations. The replacement of KMPs and SMPs may not be achievable in a timely manner, and we may be required to wait indefinitely to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

In the jewellery industry, the level and quality of our personnel and customer satisfaction are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled artisans and sales personnel who maintain consistency in manufacturing products and standards of customer service and overall operations could adversely impact our reputation, business prospects and results of operations.

While our employees have been associated with us for a long period of time, however there can be no assurance that attrition rates for our employees, including our management and sales personnel, will not

increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in employee costs, thereby materially and adversely affecting our business, results of operations and financial condition.

33. ***In the past we used to have advance gold purchase schemes in our retail business which have been discontinued and we can't assure you that we will not be subject to regulatory actions and penalties in respect of these past advance gold purchase schemes, which may have adverse effect on our business, financial condition and reputation***

In the past we used to run advance gold purchase scheme named as 'Suvarna Nivesh Gold and Diamond Jewellery Purchase Plan' ("**Scheme**").

The broad details of the Scheme were as under:

a. The customers were to contribute a fixed amount of Rs. 2000 or above in multiples of Rs. 1000/- for a period of eleven months to the Scheme and Harit Zaveri Jewellers was to give discount up to 75% of one month instalment on gold and diamond jewellery purchase, at the end of 330 days from the date of joining the plan;
b. In case the customer did not redeem within the specified tenure, he / she had to be refunded the principal amount paid by him/ her without any benefits;
c. Gold and silver coins could not be purchased against the instalments paid under the Scheme. Monthly instalments paid under the Scheme could only be used against the purchase of jewellery at Harit Zaveri Jewellers;
d. Customers were allowed to withdraw the instalments which they had already paid as principal amount. However, the discount or any other benefit was not given. All refunds were to be paid only by cheque or online transfer;
e. At the time of joining the Scheme, a plan book was provided to the customers in which all payments made were to be entered.
f. All customers had to inform about any change in their address and contact number.

In all, 148 customers have enrolled / availed the Scheme for a total amount of INR 72,94,000 (Indian Rupees Seventy-Two Lakhs and Ninety-Four Thousand Only).

These Schemes was closed in the FY 2021-22 primarily due to the following reasons:

a. Operational issues in terms of documentation, keeping track of small amounts every month for every customer and sales personnel's time in explaining / follow-up / redemption of the scheme;
b. Due to COVID-19 pandemic, customer interest in the scheme dropped. Moreover, customers were reluctant to visit showroom; and
c. The Scheme resulted in offering of certain discount on the jewellery sold which was in divergence of regular policy of not offering any discount on the jewellery sold. To bring uniformity of our offerings to customers, it was decided to discontinue the scheme.

Though to the best of our knowledge there have been no non-compliances / violations under applicable laws including Companies Act and even if we have discontinued these schemes, we may be subject to regulatory actions and monetary penalties which may be the result of any past non-compliances under any applicable laws.

While we have not faced any regulatory action / proceedings in relation to such Scheme in the past, we cannot assure you that we will not face any regulatory action in this regard in the future. Any adverse regulatory or legislative view in respect of the Scheme may result in proceedings or actions being undertaken against our Company, and its Directors and/or other officers in default for breach of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014. Any such adverse regulatory views and consequential actions, including any actions to ensure compliance with Sections 73 to 76 of the Companies Act, that our Company may be required to undertake may be time consuming and may adversely impact our profitability, results of operations and future prospects.

34. ***We may be subject to fraud, raw material or jewellery theft, design theft, employee negligence or similar incidents***

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display or otherwise and while manufacturing process at our own manufacturing

facility or at third party manufacturing premises. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, robbery, vendor fraud and general administrative error. We maintain large amounts of inventory at our manufacturing facility and showroom at all times. Except as disclosed in this Prospectus, no material instances of raw material or jewellery theft or fraud in the recent past have occurred. See *"Outstanding Litigations and Other Material Developments"* on page 361. 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.

An instance of jewellery theft happened in the year 2019 where gold material in pieces of 455.19 gm, costing approximately of ₹ 15.46 lakhs were stolen and we were compensated approx. ₹ 14.39 lakhs. For details of the said jewellery theft see, *"Outstanding Litigations and Other Material Developments"* on page 361. In case of losses due to theft, fire, breakage or damage that may be caused by other casualties, flood, earthquake or any other natural calamities, there can be no assurance that we will be able to recover from our insurers the full or adequate amount of any such loss that we may suffer in a timely manner. As on September 30, 2023, our inventory amounted to ₹ 17,820.67 lakhs for which we have obtained insurance policies comprising of stock insurance coverage of ₹ 20,100 lakhs (as on November 30, 2023), hence adequately covering 100% of our total inventory.

If we incur a significant inventory loss due to third-party or employee theft or negligence and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition.

Further, there has been one instance of design theft by our employee in the year 2019, where we had filed an FIR. For details see, *"Outstanding Litigations and Other Material Developments"* on page 361. Currently, we do not register our jewellery designs under the Design Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs, and if our competitors copy our designs, in particular the designs of our products available on our website or the designs given to third-party manufacturer, it could lead to a loss of revenue, which could adversely affect our results of operations and financial condition. Though majority of our manufacturing is in-house at our manufacturing facility, we also manufacture through our network of job-workers where sometimes we provide raw material and designs to such third-party manufacturers. While we control and supervise the entire manufacturing process, the third-party manufacturers could make the same or similar jewellery for other parties, including our competitors. If our third-party manufacturers produce the same or similar jewellery for our competitors, our customers may no longer purchase our jewellery or look to our competitors for similar jewellery, which could negatively impact our results operations and financial condition. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are susceptible to litigation for infringement of intellectual property rights in relation to such designs, which could also materially and adversely affect our reputation, results of operations and financial condition.

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

We have entered into certain transactions with related parties, including with respect to the payment of remuneration of certain of our Directors and our Key Managerial Personnel and loans from related parties. All such related party transactions done by our Company in the past have been executed on arm's length price and our Company is in compliance with the provisions of Companies Act, 2013 and other applicable laws in these related party transactions entered into by us. Furthermore, it is likely that we may enter into related party transactions in the future. Although upon listing of our equity shares pursuant to the Issue, all related party transactions require Audit Committee and Shareholders' approval as necessary under the Companies Act 2013 and SEBI LODR Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any future transactions with our related parties could potentially involve conflicts of interest.

The following table sets forth the percentage of the value of related party transactions as a percentage of total income for the six months period ended on September 30, 2023, Fiscals 2023, 2022 and 2021:

(₹ in lakhs except % data)

Particulars	For six months period ended September 30, 2023	Fiscals		
		2023	2022	2021
Related Party Transactions (Gross	88.91	219.23	153.74	209.97

transactions including income and expense)				
Total Income	12,551.91	28,962.62	25,252.66	10,770.65
Percentage of RPT to Total Income	0.71%	0.76%	0.61%	1.95%

36. ***In the past there have been instance of malware attack on the systems of our Company. Any such future attack may result in loss of data, disruption in business operations and loss of revenue***

During 2018, we have encountered an instance of malware attack on the systems of our Company. Due to such malware attack on the systems of our Company, we had lost certain electronic data from our records which included accounting records, documents, files, and designs. While the Company has taken various adequate steps to safeguard itself against such potential incidents in the future, some of which include endpoint protection through enterprise level antivirus software, perimeter defence through robust firewall, secure email and web filtering and implementing regular data backup and sturdy recovery measures however, we cannot assure that we will not encounter such attacks in the future. In such an event, there may be possibility of loss of data, leak of jewellery designs and other trade secrets which may result in disruption of our business, results of operations and financial condition.

37. ***There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past and delay in creation of statutory reserves. Further, there are certain discrepancies in secretarial records and in filings with the RoC. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There has been an instance in the past with respect to non-filing of e-form CHG-1 with the RoC for vehicle loan which has been repaid and closed in May, 2023. There were certain inconsistencies and discrepancies in the secretarial records and in the filings made with the RoC. For instance, a charge was erroneously registered in the name of 'Axis Bank Limited' which should have been registered in the name of 'ICICI Bank Limited'. However, the error has been rectified as on date.

Further, in FY 2011-12, there was a delay in filing of satisfaction of charge under Section 141 of the Companies Act, 1956, with respect to two facilities. Our Company has rectified the same by way of compounding application for the delay in filing of the satisfaction of the charges and the order was passed and the time for filing of the same was extended subject to the payment of additional fees. Also, there has also been instance of slight delay of 6 days in creation of statutory reserves in accordance with the Companies Act, 2013 in respect of buyback of shares undertaken by the Company in FY 2020-21.

While our Company has taken appropriate steps to rectify the aforesaid errors, wherever possible in the records of RoC, and the impact of these deficiencies is not expected to be material, however, there can be no assurance that such instances will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliance with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

Further, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

38. ***We are subject to extensive statutory and regulatory requirements and supervision***

Our business activities are subject to supervision and regulation under various statutes viz. The Factories Act, 1948, The Prevention of Money Laundering Act, 2002, The Companies Act, 2013, The Income Tax Act, 1961, The Central Goods and Services Tax Act, 2017, etc. Additionally, we need to ensure compliance with various statutes, such as The Legal Metrology Act, 2009, The Bureau of Indian Standards (Hallmarking) Regulations, 2018 and various rules, regulations, notifications and circulars issued under such statutes.

While we ensure compliance with applicable laws including various Acts, rules, regulations and circulars issued by applicable regulatory authorities relating to our activities, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business, including our current activities.

We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences on our business operations. We cannot assure you that penalties or actions under applicable laws would not be imposed on us or initiated against us in the event of any non-compliance or alleged non-compliance.

39. ***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 regulation concerning jewellery manufacturing 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, see *"Government and Other Statutory Approvals"* on page 365. 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. The following are the list of registrations and approvals in relation to our business operations which may expire in the next 3 FY:

S. No.	Details of registration / certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificate of Registration for Selling Articles with Hallmark for Harit Zaveri (A Division of the Company)	Bureau of Indian Standards	HM/C-7290021912	May 25, 2021	May 24, 2026
2.	Certificate of Registration for Selling Articles with Hallmark for the Company	Bureau of Indian Standards	HM/C-7290129318	November 05, 2020	October 07, 2025
3.	Certificate of license to work a factory	Director Industrial Safety & Health, Gujarat State	41367	June 25, 2020	December 31, 2025
4.	Certificate of verification for weights or measures	Legal Metrology Officer, Office of the Controller, Legal Metrology, Gujarat State	2759017/AHD/2023/01	September 20, 2023	September 20, 2024
5.	Certificate of verification for weights or measures	Legal Metrology Officer, Office of the Controller, Legal Metrology, Gujarat State	2759028/AHD/2023/01	September 20, 2023	September 20, 2024

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.

40. ***We may in future, be mandatorily required to obtain, renew and maintain registration under the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972***

At present, we do not have any artisans/workers working as contract labour in our manufacturing facility or retail showroom. However, in future, we may employ such contract labour and at such time we shall have to mandatorily register our establishment under the Contract Labour (Regulation and Abolition) Act, 1970 (the "**Act**") and Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972 (the "**Rules**"). There is no assurance in the future that the certificate will be issued or approved in a prompt manner, or at all, under applicable laws.

Further, application for registration needs to be made within certain timeframe and is subject to the discretion of relevant authority. If we are unable to make application 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 imposition of penalty.

41. ***We have contingent liabilities that have not been provided for in our Restated Financial Statements, which if materialized, may adversely affect our financial condition***

As of September 30, 2023, we had ₹ 500.00 lakhs of contingent liabilities that have not been accounted for in the Restated Financial Statements. A summary table of our contingent liabilities as of September 30, 2023, as disclosed in the Restated Financial Statements is set forth below:

(₹ in lakhs)

Particulars	**As on September 30, 2023**
Bank Guarantee*	500.00
Total	**500.00**

**Our Company has provided 2 (two) bank guarantees of ₹ 200.00 lakhs and ₹ 300 lakhs to Titan Company Limited as a performance guarantee towards its obligations as a jobworker.*

For details, see *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities"* on pages 233 and 322 respectively. These contingent liabilities may become actual liabilities. In the event that our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased level of contingent liabilities in the current fiscal year or in the future.

42. ***We may be subject to labour unrest, slowdowns and increased wage costs.***

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. Furthermore, the artisans with whom we work to manufacture our jewellery could seek to organize. A potential increase in the salary scale of our employees or amounts paid to our third-party manufacturers as a result of organization or unrest, or a disruption in services from our employees or third-party manufacturers due to potential strikes, could adversely affect our business operations and financial condition.

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

Our insurance policies currently cover our inventories, cash and currency at the premises of our manufacturing facility and showroom, display window, registered insured parcels, in custody of

brokers/agents/cutters/goldsmiths/diamond dealers/potential clients/customers, transit/couriers/logistics service, theft and while being handled by our employees, including with respect to fire, burglary, special perils and vehicles. Notwithstanding the insurance coverage that we carry, we may not be fully insured against abnormal business risks. The total coverage of the insurance policies obtained by us as on November 30, 2023 is disclosed below:

Name of Policy	**Insurance Provider**	**Policy Tenure and Expiry Date**	**Coverage**	**Sum Insured (₹ Lakh)**	**Value insured**
Group Accident Guard Policy	Tata AIG General Insurance Company Limited	Tenure: 1 year Expiry Date: April 15, 2024	Group Accident Guard	1,800.00	Coverage of INR 10 lakh for 180 employees has been taken. As on September 30, 2023, there were 189 employees.
Workman Compensation Insurance	ICICI Lombard General Insurance Company Limited	Tenure: 1 year Expiry date: June 07, 2024	Workman Compensation	469.52	Coverage for 149 workmen is taken and sufficient to cover their total annual earnings
Diamontaries Block Insurance Policy	IFFCO – TOKIO General Insurance Co. Ltd	Tenure: 1 year Expiry Date: October 26, 2024	Stock Insurance	20,100.00	As on September 30, 2023, our total inventory amounted to INR 17,821 lakhs.
IFFCO TOKIO Bharat Laghu Udyam Suraksha Policy	IFFCO – TOKIO General Insurance Co. Ltd	Tenure: 1 year Expiry Date: November 14, 2024	Fire Policy – Stock and Building	1,634.00	The policy covers the factory and showroom premises, which includes furniture fixtures, fittings/ electrification/ equipments/ fire & safety installations/ portable items/ stationery, provisions & consumables/ lifts, etc.

** Includes coverage of INR 10 crore for inventory in transit for import/export, coverage of INR 50 lakh for cash and currency notes in custody or transit and coverage of INR 55 crore for inventory in transit during exhibitions, photo shoots, award ceremonies, fashion shows, etc.*

An instance of jewellery theft happened in the year 2019 where gold material in pieces of 455.19 gm, costing approximately of ₹ 15.46 lakhs were stolen and we were compensated approx. ₹ 14.39 lakhs. For details of the said jewellery theft see, *"Outstanding Litigations and Other Material Developments"* on page 361. There are many events that could significantly impact our 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, see "*Our Business-Insurance"* on page 189.

44. ***We, as well as our Directors and Promoters are involved in certain legal and regulatory proceedings that, if decided unfavourably, may adversely affect our business, results of operations and financial condition***

There are certain outstanding legal proceedings involving our Company, our Promoters and our Directors. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals. A summary of proceedings involving our Company, Directors and Promoters as of the date of this Prospectus is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) to the extent
Company						
By the Company	2	Nil	Nil	Nil	Nil	Not Applicable
Against the Company	Nil	1	Nil	Nil	Nil	27.27
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Not Applicable
Against Promoters	1	Nil	Nil	Nil	Nil	Not Applicable

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed. If any new developments arise, such as a change in the applicable laws or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For details of certain material legal proceedings against our Company, our Promoters, our Directors, see "*Outstanding Litigation and Material Developments"* on page 361.

We cannot assure you that these legal proceedings will be decided in favour of our Company, our Promoters and our Directors, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability, reputation and results of operations and financial condition.

45. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see *"Our Management"* and *"Our Promoters and Promoter Group"* beginning on pages 210 and 226 *respectively* and *"Financial Information"* beginning on page 233.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, whether present or future. Further, financing arrangements may impose affirmative and negative covenants that may limit our ability to pay dividends or require us to seek consent for payment of dividends. For details, see *"Financial Indebtedness"* on page 319. 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 details, see *"Dividend Policy"* on page 232.

47. ***There are common pursuits between our Company and members of our Promoter Group. Further, the members of the Promoter Group are engaged in similar line of business and we do not have any non-compete agreements with any one of them which may adversely impact our business operations***

The persons/entities mentioned in the Promoter Group are neither the members of our Company nor the Directors or KMPs, however, they have common pursuits by virtue of being engaged in the same line of business.

The following are the individuals and entities forming part of Promoters and Promoter Group, who are engaged in common pursuits:

• Bharatbhai Zaveri
• Dilipkumar Bababhai Zaveri
• Vijaykumar B. Zaveri
• Vrajeshbhai Balkrushna Soni
• Bharatbhai Balkrishna Soni
• Jayant B. Soni
• B B Zaveri Private Limited
• D B Zaveri Private Limited
• Zaveri Bharatbhai Bababhai HUF
• Bhagwati Jewellers – B B Zaveri
• Bhagwati Jewellers Dilip Zaveri
• Zaveri Dilipbhai Bababhai HUF
• Prerna Jewellers
• Vrajeshbhai B Soni & Sons
• Chehar Jewellers

Further, individuals and entities i.e., Disassociated Group, for which exemption application dated June 16, 2023 was filed with SEBI, may also engage in similar line of business. Please see '*Risk Factor - Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus*' on page 40.

We have entered into purchase and sale transactions with Bhagwati Jewellers B B Zaveri (entity of Mr. Bharatbhai Zaveri, who is brother of our Promoter i.e. Rajendrakumar Kantilal Zaveri) during FY 2021- 22 and FY 2022-23, details of which are mentioned in related party transactions disclosed on page 286.

The Promoters of our Company belong to a family of jewellers who have been involved in the same business over decades. Hence, various extended family members of the Promoters, as disclosed in the list above, are engaged in the same line of business as family jewellers, however the scale and extent of operations may differ and hence may not be our direct competitor. However, there is a possibility that the retail operations of the Company may face some competition due to presence in same location, i.e., Ahmedabad.

All of the above disclosed individuals / entities have their retail operations either in Ahmedabad or in Patan.

Please see the individuals and entities forming part of the Promoters and Promoters Group on page 226. Our Company, Promoters and members of the Promoter Group have not entered into any non-compete agreement and these members of Promoter Group primarily work in the same city and state where our manufacturing facility and retail showroom are located. This may impact our business, financial condition and results of operations.

48. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price of the Equity Shares offered through the present Issue***

The average cost of acquisition of Equity Shares of our Promoters is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition (in ₹ per Equity Share)
Rajendrakumar Kantilal Zaveri	1,52,92,500	1.35
Harit Rajendrakumar Zaveri	1,46,99,325	0.82

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, see *"Capital Structure"* on page 91.

49. ***Certain sections of this Prospectus disclose information from an industry report commissioned and paid by us to CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks***

Pursuant to being engaged by us for the purpose of this Issue, we had appointed CARE Advisory Research and Training Limited, which is not related to our Company, our Directors or our Promoters, who have prepared a report dated October 30, 2023 titled, "*Industry Research Report on Indian Gems & Jewellery Sector"* issued by CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at https://rbzjewellers.com/material-contracts-and-documents/. Certain sections of this Prospectus include information based on, or derived from, the Care Edge Report or extracts of the Care Edge Report. Neither our Company (including our Directors) nor the BRLM possess the professional skills to evaluate the accuracy, adequacy, completeness and objectivity of, or verify, the information covered in the Care Edge Report and cannot provide any assurance regarding the information in this Prospectus derived from, or based on, the Care Edge Report. All such information in this Prospectus indicates the Care Edge Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the Care Edge Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Care Edge Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Care Edge Report before making any investment decision regarding the Issue. For further details, see *"Industry Overview"* on page 128.

50. ***Failure to protect credit card or debit card data or any data related to any other electronic mode of payment, or any other personal information that we collect at our retail showroom may disrupt our operations and harm our reputation***

The use of electronic payment methods and collection of other personal information at our retail showroom, exposes us to a risk of privacy and security breaches as well as other risks. Third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card and use of UPI, and the technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to gain access to the confidential information that we collect, they may be able to destroy or steal valuable information of our Company or our customers which may disrupt our operations and harm our reputation.

Moreover, we receive and process certain personal financial and other information about our customers and employees when we accept credit cards for payment. While we do not save payment information of our customers, the use and handling of this information is regulated by evolving and increasingly demanding laws and regulations in India. While there has not been any leakage of credit card or debit card data or any data related to any other electronic mode of payment, or any other personal information in the past 3 (three) financial years, if our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or suppliers fail to comply with these laws and regulations, and this information is obtained by unauthorized persons or used inappropriately, it could subject us to litigation and government enforcement actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and/or result in a loss of customer confidence, any and all of which could significantly harm our reputation and adversely affect our business, financial condition and results of operations.

51. ***We face competition in the markets in which we operate and may not be able to effectively compete in the future***

The markets in which we operate are competitive. Our competitors include both organised pan-India jewellers as well as unorganised local players in the various markets in which we operate. For further details, see *"Industry Overview"* on page 128. 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.

We believe that our principal competitive factors include brand name, product style, product range, quality, display, price transparency, personalised service to our customers, scalability of production, store location, designs suited to local preferences, advertising and promotion. We cannot give any assurances that we will be able to compete successfully on all of these factors against existing or future competitors in the future.

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 expenditures and loss of market share. 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.

Other consumer goods and services compete with jewellery for consumers' expenditure. Therefore, the price of jewellery relative to other consumer goods and services influences the proportion of our customers' personal expenditure that is spent on jewellery. If our customers perceive our jewellery to be expensive compared to competing products and services, this could have an adverse effect on our business, results of operations and financial condition.

52. ***Our Promoters and Promoter Group have provided personal guarantees and securities to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities***

Our Promoters and members of Promoter Group have provided personal guarantees and mortgaged certain immovable properties in relation to our loan facilities and may continue to provide such guarantees and securities after the listing of the Equity Shares pursuant to the Issue.

The following Promoter / members of Promoter Group has given their personal guarantees in relation to our secured credit facilities:

S. No.	Name of Guarantor	Promoter / member of Promoter Group	Bank / Financial Institution	Outstanding Amount as on September 30, 2023 (₹ in lakhs)
1.	Rajendrakumar Kantilal Zaveri	Promoter	Axis Bank Limited	3,883.98
2.	Kiranben Rajendrakumar Zaveri	Member of Promoter Group		
3.	Harit Rajendrakumar Zaveri	Promoter		
4.	Rajendrakumar Kantilal Zaveri	Promoter	IDBI Bank Limited	3,860.48
5.	Kiranben Rajendrakumar Zaveri	Member of Promoter Group		
6.	Harit Rajendrakumar Zaveri	Promoter		

The following Promoter / members of Promoter Group has mortgaged their personal properties in relation to our secured credit facilities:

S. No.	Name of Mortgagor	Promoter / member of Promoter Group	Details of mortgaged properties	Bank / Financial Institution	Outstanding Amount as on September 30, 2023 (₹ in lakhs)
1.	Rajendrakumar Kantilal Zaveri	Promoter	Pari passu charge by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh. Ocean Park, Nehru Nagar Circle, Ahmedabad	Axis Bank Limited	3,883.98
2.	Kiranben Rajendrakumar Zaveri	Member of Promoter Group			
3.	Rajendrakumar Kantilal Zaveri	Promoter	First Pari passu charge by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad	IDBI Bank Limited	3,860.48
4.	Kiranben Rajendrakumar Zaveri	Member of Promoter Group			

As on September 30, 2023, outstanding amounts from secured credit facilities personally guaranteed by our Promoter and members of Promoter Group amounted to INR 7,744.46 lakhs which constitutes 76.04 % of our total indebtedness.

In the event that any of these guarantees and securities are revoked or invoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities, as applicable. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all. Any such failure to raise additional capital could adversely affect our operations and our financial condition. For further details, see *"Financial Indebtedness"* on page 319.

53. ***We have included certain non-GAAP financial and operational measures related to our operations and financial performance that may vary from any standard methodology that may be applicable across the industry in which we operate, and which may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by similar companies***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian jewellery retail industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures"* on page 325.

54. ***We may be subject to fluctuations in prices or any unavailability of gold that we use in our products***

Our principal raw material is gold. Our purchase of gold represents the largest component of our expenses, and fluctuations in the price of gold can have an effect on our business, results of operations and financial condition. We also use raw materials like diamonds, other precious and semi-precious stones, pearls, platinum, silver and other raw materials, including various alloys to create our jewellery, which are also subject to price fluctuations.

Gold prices may be affected by domestic factors as well as global factors such as industrial and jewellery demand, lending, sales and purchases of gold by government agencies, central banks, and other factors including multilateral institutions, mining, production, rate of inflation, global currency exchange rates, interest and lending rates, economic condition, political condition, change in law, etc that hold gold and other proprietary trading, and the sales of recycled gold, levels of gold production, production costs and disruptions in major gold-producing nations. Gold prices may also be affected by factors resulting from how the gold markets are structured, such as non-concurrent trading hours of gold markets and, at times, rapid short-term changes in supply and demand because of speculative trading activities. Other economic factors affecting the price of gold include the structure of, and confidence in, the global monetary system, expectations of the rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, gold borrowing and lending rates, and global or regional economic, political, regulatory, judicial or other events as well as wars and political and other upheavals. In our experience, volatility in the price of gold could have a negative effect on customer demand for gold jewellery in the short-term.

While a significant percentage of our raw materials are commodities, attainable through a variety of sources, if the availability of, our access to, or the cost of purchasing certain quality raw materials that we require for our products is adversely affected (for example, due to a decrease in the number of suppliers of such materials, or a reduction in the overall availability of such materials, whether due to a lack of supply, the loss of a supply contract, increased demand from our competitors or fluctuations in world market prices), we may have to pay more for, or be unable to acquire, these raw materials. For instance, diamonds are used in some of our jewellery and a majority of the world's supply of rough diamonds is controlled by a small number of diamond mining firms. As a result, any decisions made to restrict the supply of rough diamonds by these firms to our suppliers could substantially impair our ability to acquire diamonds at commercially reasonable prices. Furthermore, our arrangements with our suppliers of raw materials do not provide for minimum guarantees of supply. Any adverse changes in the supply of raw materials required for our products, may require us to increase prices or stop producing certain products and could materially adversely impact our business, results of operations and financial condition.

55. ***Volatility in the market price of gold has a bearing on financial conditions and may be subject to hedging losses and currency risks***

The jewellery industry is generally affected by fluctuations in the price of gold and other raw materials. Gold prices have been volatile in the recent past and there has been increase in the prices of gold due to external factors.

In the past we have suffered losses due to hedging. In FY 2014 and FY 2015, we suffered loss of ₹ 27.69 lakhs and ₹ 2.82 lakhs. However, at present we do not have any specific hedging policies for our gold inventory to protect us from price fluctuations and there can be no assurance that non-existence of any hedging strategy will adequately protect our results of operations from the effects of fluctuations in the prices of gold either in the short or long-term. In addition, no established hedging instruments are available for some of the raw materials, other than gold, that we use in our products. Unavailability of the raw materials we require or an increase in the prices of such raw materials together with an inability to transfer such increased costs to our end-consumers may have a material adverse effect on our business, results of operations and financial condition.

Further, our main raw material is gold, which is traded in U.S. dollars and any adverse fluctuation in U.S. dollar rates vis-à-vis INR will result in corresponding rise in our raw material costs and we cannot assure that this rise in costs will not adversely impact our sales and results of operations. Also, our Company exports our products out of India, thereby we have currency risk. However, at present our exports are negligible and thereby having minimal currency risk, but if in future our exports increases, we may be subject to increased risk which may have an adverse effect on our financial conditions.

56. ***The demand of our products may decline with decline in demand of gold due to increase in price of gold***

The demand of gold jewellery witnessed a substantial growth of approximately 91% in CY21 from 320 tonnes in CY20 because of the Covid-19 related supply chain disruptions, however, during H1CY23 the total demand for gold jewellery has declined by ~12% y-o-y to 207 tonnes on account of elevated gold prices. (*Care Edge Report*) The prices and supply of gold depends on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. See, *Industry Overview – Chart 13 Trend in monthly international gold prices* on page 137 and *Chart 21 Growth trend of Jewellery Demand vis-à-vis Gold Price* on page 152.

It has been observed that when the gold prices rise, the demand for gold jewellery is more resilient compared to the investment demand. While daily and fashion wear purchases may be postponed due to lower affordability, bridal jewellery demand may not see significant impact of gold price rise as it is an event linked purchase which cannot be deferred. Even if there is some temporary impact during first half of the calendar year as it's a seasonally weak period, demand generally picks up in the second half on account for festivals and weddings. (*Care Edge Report*) However, increase in prices of gold along with other factors such as change in preferences of customers, discretion of customers and availability of alternative investment options may adversely impact our business, financial condition, results of operations and growth prospects. Also see Risk Factor – "*Our revenues have been significantly dependent on sale of gold jewellery and gold jewellery processed, which accounted for 88.26%, 87.96 %, 90.40 % and 88.35 % of our total revenue from operations for the six months period ended on September 30, 2023 and Fiscals 2023, 2022, 2021, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects*" on page 43 and Risk Factor – "*Jewellery purchases are discretionary and any factor negatively impacting discretionary spending by consumers such as availability of alternative investment options such as gold ETF, sovereign gold bond and digital gold may adversely affect our business, results of operations, financial condition and prospects*" on page 50.

57. ***Pursuant to listing of the shares, the Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares.

External Factors

58. ***If the imports of gold, precious and semi-precious stones are disrupted it may have an adverse effect on our business and financial condition***

Gems and jewellery accounted for about 4% (₹ 2.1 trillion) of total imports by the country in FY 2023. Further, the imports for cut & polished diamond segment grew by 11.7% Y-o-Y to ₹ 64.3 billion in H1FY24. (S*ource: Care Edge Research*).

Timely procurement of materials such as gold, diamonds and precious and semi-precious metals and stones, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Accordingly, our business is significantly affected by the availability, cost and quality of raw materials. The prices and availability of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The basic customs duty on gold was raised from 7.5% to 12.5%, effective 1 July 2022 resulting in ~4.4% increase in total taxes levied on gold imports. During FY23, the import value registered a decline of 18% on account of higher cost due to the increased duty coupled with elevated international gold prices. Whereas, the import volume declined by 22%. During the period from April 2023 to July 2023, the gold imports have declined by 3% in volume, however, they have increased by 9% in value terms. (S*ource: Care Edge Research*) Any change in economic condition or further increase in custom duty may have an adverse effect on our business and financial condition.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in India as well as other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

In addition to the above, our Company is incorporated in India and its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. There have been periods of slowdown in the economic growth of India. Demand for our jewellery products may be adversely affected by an economic downturn in domestic, regional and global economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic and H3N2 influenza;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Further, any civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war (including the impact of ongoing Russian invasion on Ukraine); particularly which may affect Indian economy, gold demand and gold prices may have adverse effect on our business, financial condition and results of operations.

In addition, such events may result in investor concern regarding regional stability which could adversely affect the Stock Market indices and consequently the price of our Equity Shares. The occurrence of any of these events may result in a loss of investor confidence, which could potentially affect the Indian economy and generally have an adverse effect on our business, results of operations and financial condition;

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

60. ***Changing / evolving regulations in India could lead to new compliance requirements that are uncertain***

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the jewellery industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For instance, the RBI has permitted nominated banks to import gold for purposes of extending gold metal loans to domestic jewellery manufacturers subject to certain conditions, including that the tenor of the gold loans (which can be decided by the nominated banks) does not exceed one hundred eighty (180) days from the date of procurement of gold and the interest charged to the borrowers is linked to the international gold rates. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. Further, vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Furthermore, 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 were permitted to see or display or offer to sell such declared stock up to June 30, 2023. Although we are an organized manufacturer and majority of our customers in wholesale business are organized retailers, we cannot assure you about any material adverse impact of these regulations on our business (including retail) or financial conditions.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the GoI had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. For example, as of July 1, 2017, a national GST, in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India, which resulted in changes to India's jewellery industry. Currently, the GST rate for jewellery is 3%, but it could be subject to change going forward. Any such changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any

amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("**Social Security Code**") will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

61. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

As substantially all of our operations are located within India, our financial performance and growth are necessarily dependent on economic conditions prevalent in India. The Indian economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in India's debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past. The Indian economy could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government towards demonetization of certain Indian currency and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our

access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

63. ***If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years, and such volatility may continue***

India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. Additionally, if we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management***

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and substantial portion of our assets and such persons are located in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (a) where the judgment has not been pronounced by a court of competent jurisdiction; (b) where the judgment has not been given on the merits of the case; (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained were opposed to natural justice; (e) where the judgment has been obtained by fraud; and (f) where the judgment sustains a claim founded on a breach of any law then in force in India. Further, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment.

65. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***

The financial statements included in this Prospectus have been prepared in accordance with Ind AS, restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR

Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated in accordance with the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention–of Money - Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 409.

Risk related to the Issue

67. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue***

Upon completion of the Issue, our Promoters and members of our Promoter Group will hold 74.99 % of our paid-up Equity Share capital. For details, see *"Capital Structure"* on page 91. Our Promoters and members of Promoter Group will therefore have the ability to influence our operations significantly. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings including issue of Equity Shares, payment of dividends, determining business plans and mergers and acquisitions strategies. Further, if, in the future, our Promoters and members of Promoter Group are unwilling to dilute their equity stake in our Company and do not, or are unable to, fund us, our growth may be affected. In addition, the trading price of the Equity Shares could be materially adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters and members of our Promoter Group.

68. ***We cannot assure payment of dividends on the Equity Shares in the future***

While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section entitled "*Dividend Policy*" on page 232 the amount of future dividend payments by our

Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders.

69. ***The trading volume and market price of the Equity Shares may be volatile following the Issue***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

70. ***The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter *"Basis for Issue Price"* beginning on page 111 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the 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 resell their Equity Shares at or above the Issue Price.

71. ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors 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 do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term

capital gains tax in India capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. The Government of India has announced the union budget for Fiscal 2023, and the Finance Act, 2023 has received assent from the President of India on March 31, 2023. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

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 or members of the Promoter Group 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. There can be no assurance 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. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed by the GoI in the Consolidated FDI Policy dated October 15, 2020. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 409.

74. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position***

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

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

We are currently 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 LODR 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. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Issue is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take time from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges could also take from the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

77. ***Investors will not have the option of getting the allotment of Equity Shares in physical form***

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see *"Terms of the Issue"* beginning on page 378. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

78. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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 Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six (6) Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed under applicable law, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

79. ***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.

SECTION IV: INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

Equity Shares Offered	Number of Equity Shares
Issue of Equity Shares[1]	1,00,00,000* Equity Shares aggregating to ₹ 10,000 lakhs*
of which:	
A. QIB Portion[2]	35,00,000* Equity Shares
of which:	
Anchor Investor Portion[3]	21,00,000* Equity Shares
Net QIB Portion	14,00,000* Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	70,000* Equity Shares
Balance for all QIBs including Mutual Funds	13,30,000* Equity Shares
B. Non-Institutional Portion	30,00,000* Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000[4]	10,00,000* Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	20,00,000* Equity Shares
C. Retail Portion	35,00,000* Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,00,00,000 Equity Shares
Equity Shares outstanding after the Issue	4,00,00,000* Equity Shares
Use of proceeds of this Issue	Kindly refer to the chapter title *"Objects of the Issue"* beginning on page 102 of this Prospectus for information about the use of Net Proceeds.

** Subject to finalisation of the Basis of Allotment.*

(1) Our Board of Directors has approved the Issue pursuant to a resolution passed at their meeting held on March 28, 2023 and by our shareholders pursuant to the special resolution passed at their meeting on March 30, 2023. For further details, see "Capital Structure" on page 91.

(2)&(3) Our Company in consultation with the BRLM, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see the chapter titled "Issue Procedure" beginning on page 388.

(4) One-third of the portion available to non-institutional bidders was reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees and two third of the portion available to non-institutional bidders was reserved for applicants with application size of more than ten lakh rupees. Unsubscribed portion in either of the aforementioned sub-categories, was allocated to applicants in the other sub-category of non-institutional investors. The allotment to each Non-Institutional Bidder was not less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis. for further details, see "Issue Procedure" on page 388.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis and in accordance

with the applicable laws, rules, regulations and guidelines. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Issue Structure"* on page 384.

Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The Allocation to each Retail Individual Bidder was not less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, was Allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. The allocation to each Non-Institutional Investor was not less than ₹ 2,00,000, subject to the availability of Equity Shares in non-institutional investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Issue Procedure"* on page 388.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Statements for the six months period ended September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021. The Restated Financial Statements referred to below are presented under "Restated Financial Statements" beginning on page 233.

The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 322.

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SUMMARY OF RESTATED BALANCE SHEET

(₹ in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Assets				
Non-current assets				
Property, plant and equipment	2,641.31	2,521.21	1,232.11	1,299.41
Capital work-in-progress	--	88.84	74.34	--
Right to use assets	28.98	--	330.96	389.37
Intangible assets	11.12	0.33	0.70	1.23
Intangible assets under development	1.47	1.00	5.00	--
Financial assets				
Investments	--	--	--	12.58
Other financial assets	10.44	6.50	18.56	15.49
Other non-current assets	30.25	--	9.89	8.06
	2,723.57	2,617.88	1,671.56	1,726.14
Current assets				
Inventories	17,820.67	14,924.12	11,906.10	9,151.56
Financial assets				
Trade receivables	2,386.48	2,198.74	1,399.60	1,016.00
Cash and cash equivalents	29.43	588.70	5.26	71.10
Other bank balances	168.59	168.59	160.83	153.68
Loans	11.09	7.16	13.52	4.54
Other financial assets	6.67	2.41	0.02	--
Current tax assets (net)	--	28.32	--	--
Other current assets	329.74	148.08	246.28	250.51
	20,752.67	18,066.12	13,731.61	10,647.39
Total assets	23,476.24	20,684.00	15,403.17	12,373.53
Equity and liabilities				
Equity				
Equity share capital	3,000.00	3,000.00	400.00	400.00
Other equity	7,456.89	6,246.77	6,603.25	5,155.27
	10,456.89	9,246.77	7,003.25	5,555.27
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	2,086.96	2,312.49	854.88	753.82
Lease liabilities	28.18	--	405.61	465.90
Provisions	35.15	34.59	34.69	24.21
Deferred tax liabilities (net)	160.59	142.83	87.78	129.95
	2.310.88	2,489.91	1,382.96	1,373.88
Current liabilities				
Financial liabilities				
Borrowings	8,097.27	7,266.99	5,116.32	4,736.01
Lease liabilities	1.78	--	60.29	32.48
Trade payable				
Due to micro and small enterprise	1,140.82	379.51	229.31	13.49
Due to others	488.84	1,101.25	1,295.39	423.75
Other financial liabilities	41.47	42.77	29.24	38.90
Provisions	26.76	0.64	0.55	0.44
Current tax liabilities (net)	164.33	--	100.32	32.43
Other current liabilities	747.20	156.16	185.54	166.88
	10,708.47	8,947.32	7,016.96	5,444.38
Total equity and liabilities	23,476.24	20,684.00	15,403.17	12,373.53

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the period ended 30th September, 2023	For the year ended 31st March, 2023	31st March, 2022	31st March, 2021
Revenue				
Revenue from operations	12,545.68	28,792.78	25,210.67	10,699.13
Other income	6.23	169.84	41.99	71.52
Total income :	12,551.91	28,962.62	25,252.66	10,770.65
Expenses				
Cost of materials consumed	4,347.21	13,460.01	14,387.60	4,668.44
Purchase of traded goods	7,606.42	12,881.95	9,243.78	3,563.02
Change in inventories of finished goods and stock-in-trade	(2,768.30)	(3,775.37)	(2,795.45)	(695.04)
Employee benefit expenses	412.74	681.39	541.33	432.93
Finance cost	492.79	832.56	617.61	626.18
Depreciation and amortisation expense	66.18	136.94	140.18	152.16
Manufacturing and other expenses	770.74	1,768.44	1,156.22	685.12
Total expenses :	10,927.78	25,985.92	23,291.27	9,432.81
Profit/(Loss) before exceptional items and tax from continuing operations	1,624.13	2,976.70	1,961.39	1,337.84
Exceptional items	--	--	--	--
Profit/(loss) before tax	1,624.13	2,976.70	1,961.39	1,337.84
Tax Expense				
Current tax	400.00	650.00	515.00	350.00
Tax in respect of earlier years	(3.55)	42.56	44.06	0.17
Deferred Tax	18.29	50.83	(38.24)	12.85
Total tax expenses :	414.74	743.39	520.82	363.02
Profit/ (Loss) for the year, net of tax from continuing operations	1,209.39	2,233.31	1,440.57	974.82
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement Gain / (Loss) of the defined benefit plans	0.21	14.42	(2.29)	4.36
(b) Equity Instruments through Other Comprehensive Income	--	--	5.77	21.96
(ii) Income tax related to Items above				
(a) Tax relating to remeasurement of the defined benefit plans	(0.52)	4.21	(2.10)	(4.47)
(b) Tax relating to measurement of equity instruments at fair value	--	--	(1.83)	4.16
Other Comprehensive Income for the year	0.73	10.21	7.41	26.63
Total comprehensive income for the year, net of tax	1,210.12	2,243.52	1,447.98	1,001.45
Earnings Per Equity Share				

Basic and diluted earnings per share of face value of ₹10 each (Adjusted for Bonus issue) (in ₹)	4.03	7.44	4.80	3.12

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

		For the period ended	For the year ended		
Sr. No.	**Particulars**	**30th September, 2023**	**31st March, 2023**	**31st March, 2022**	**31st March, 2021**
A.	**Cash flow from operating activities**				
	Profit for the year before taxation and exceptional items	1,624.13	2,976.70	1,961.39	1,337.84
	Adjustments for:				
	Depreciation on property, plant and equipment	64.44	90.22	81.77	93.75
	Depreciation on right of use assets	1.74	46.72	58.41	58.41
	Interest income	(6.23)	(9.75)	(10.30)	(8.93)
	Dividend income	--	--	(0.50)	--
	Gain from foreign currency transactions (net)	--	(6.81)	(15.65)	(12.10)
	Gain on Derecognition of Lease Liabilities (Net)	--	(134.69)	--	--
	Loss / (Profit) on sale of fixed assets / asset impaired	--	--	0.10	(41.33)
	PPE / Intangible asset under development written off	1.00	--	--	0.42
	Provision for doubtful debts no longer required	--	--	(2.99)	--
	Allowance for doubtful debt (net)	(3.44)	(1.51)	(5.15)	11.13
	Sundry balance written back	--	(17.57)	(10.03)	(8.10)
	Finance cost (borrowings and other)	491.28	797.28	569.17	574.78
	Finance cost (right of use assets)	1.51	35.28	48.44	51.40
	Operating profit before working capital changes	2,174.43	3,775.87	2,674.66	2,057.27
	Adjustments for Changes in working capital				
	Decrease / (Increase) in inventories	(2,896.55)	(3,018.02)	(2,754.54)	(888.30)
	Decrease / (Increase) in other financial assets	(8.20)	9.67	(1.90)	50.88
	Decrease / (Increase) in other assets	(211.91)	108.09	2.40	21.26
	Decrease / (Increase) in loans	(3.93)	6.36	(8.98)	(0.39)
	Decrease / (Increase) in trade receivables	(184.31)	(790.82)	(359.81)	154.71
	Increase / (Decrease) in trade payables	148.90	(26.37)	1,097.47	(1,285.13)
	Increase / (Decrease) in other current financial liabilities	(1.30)	13.53	(9.66)	18.46
	Increase / (Decrease) in other current liabilities	591.04	(29.38)	18.66	40.51
	Increase / (Decrease) in provision	26.89	14.41	8.30	7.15
	Increase / (Decrease) in other bank balances	--	(7.76)	(7.15)	(8.18)
	Increase / (Decrease) in lease liability	28.45	(366.49)	(80.92)	(72.50)
		(2,510.92)	(4,086.78)	(2,096.13)	(1,961.53)
	Cash generated from operations	(336.49)	(310.91)	578.53	95.74
	Direct taxes refund/(paid)	(203.80)	(811.83)	(491.15)	(359.82)
	Net cash from operating activities	(540.29)	(1,122.74)	87.38	(264.08)

	(A)				
B.	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment*	(195.33)	(1,385.31)	(15.29)	(21.00)
	(Recognition) / Derecognition of ROU Assets	(30.72)	284.24	--	--
	Purchase of capital work-in-progress	88.84	(14.50)	(74.34)	--
	Purchase of intangible assets under development	(1.47)	1.00	(5.00)	--
	Sale of investments	--	--	18.35	25.95
	Sale of property, plant and equipment	--	--	1.25	86.83
	Interest received	6.23	9.75	9.11	8.93
	Dividend income	--	--	0.50	--
	Net cash from / (used in) investing activities (B)	(132.45)	(1,104.82)	(65.42)	100.71
C.	**Cash flow from financing activities:**				
	Procurement/(Repayment) of long/ short term borrowings	604.75	3,608.28	481.37	743.68
	Interest paid to Banks	(491.28)	(797.28)	(569.17)	(574.78)
	Net cash flow from financial activities (C)	113.47	2,811.00	(87.80)	168.90
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(559.27)	583.44	(65.84)	5.53
	Cash and cash equivalents opening	588.70	5.26	71.10	65.57
	Cash and cash equivalents closing	29.43	588.70	5.26	71.10
	Components of Cash and cash equivalent				
	Cash in hand	12.48	31.95	4.97	14.20
	Balances with bank	16.95	556.75	0.29	56.90
		29.43	588.70	5.26	71.10

** In FY 2022-23, the major addition pertains towards purchase of retail showroom premises amounting to ₹1,313.26 lakhs. For more information, please refer to Capital Expenditure appearing under Management's Discussion and Analysis of Financial Condition and Results of Operation at page 322.*

GENERAL INFORMATION

Our Company was originally incorporated as *"RBZ Jewellers Private Limited"* as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated April 15, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders on February 25, 2023 and the name of our Company was changed to *"RBZ Jewellers Limited"* and a fresh certificate of incorporation bearing corporate identification number U36910GJ2008PLC053586 dated March 20, 2023 was issued to our Company by Registrar of Companies, Ahmedabad. For details of change in the name and Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 201.

The address and certain other details of our Registered and Corporate office are as follows:

Registered and Corporate Office of our Company:

Block-D, Mondeal Retail Park,
Near Rajpath Club,
S.G. Highway,
Beside Iscon Mall,
Ahmedabad
Gujarat-380054, India
Telephone: +91-79-69135740/41
Website: www.rbzjewellers.com

For details of change in the Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters- Changes in the Registered Office"* on page 201.

Company registration number and corporate identity number

(a) **Registration Number**: 053586

(b) **Corporate Identity Number:** U36910GJ2008PLC053586

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies located at the following address:

ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad,
Gujarat-380013, India

BOARD OF DIRECTORS

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Prospectus:

Name	Designation	DIN	Address
Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	02022264	3, Sumadhur Society, B/H Oceanpark, Ambawavdi Area, Ahmadabad City, Ambawadi Vistar, Ahmadabad, Gujarat-380015, India
Harit Rajendrakumar Zaveri	Joint Managing Director	02022111	3, Sumadhur Society, Satellite Road, B/H Ocean Park, Ambawavdi Area, Ahmadabad City, Ambawadi Vistar, Ahmedabad, Gujarat-380015, India
Jitendra Pratap Singh	Non-Executive Independent Director	07049787	C-3401, Ashford Royale, S. Samuel Marg, Nahur, Mumbai Suburban, Maharashtra-400078, India
Nirupa Kiran Bhatt	Non-Executive Independent Director	02006089	802, Spring Tower, GD Ambekar Marg, Dadar East, Mumbai-400014, Maharashtra, India
Dhaval Rajendrabhai Shah	Non-Executive Independent Director	07933310	13, Lilavati Park, Opp. Mihir Tower, Nr. Javahar Chowk, Maninagar, Ahmedabad-380008, Gujarat, India

Name	Designation	DIN	Address
Pooja Omkar Acharya	Non-Executive Independent Director	07606375	27, Basant Bahar Bunglows-4, Gala Gymkhana Road, Bopal, Ahmedabad, Gujarat-380058, India

For brief profiles and further details of our Board of Directors, see *"Our Management - Board of Directors"* on page 210.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Heli Akash Garala
Block-D, Mondeal Retail Park,
Near Rajpath Club,
S.G. Highway, Beside Iscon Mall,
Ahmedabad, Gujarat-380054, India
Telephone: +91-79-69135737
Email: cs@rbzjewellers.com

BOOK RUNNING LEAD MANAGER

Arihant Capital Markets Limited
1011, Building No. 10
Solitaire Corporate Park,
Guru Hargovindji Road, Chakala
Andheri (East), Mumbai – 400093
Telephone: +91-22-4225 4800
Email: mbd@arihantcapital.com
Investor grievance email: rbzipo@arihantcapital.com
Website: www.arihantcapital.com
Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan
SEBI Registration No.: INM000011070

LEGAL COUNSEL TO THE ISSUER

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India
Telephone: +91-11-43582000
Email: projectgold@sngpartners.in

REGISTRAR TO THIS ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri East, Mumbai- 400093
Telephone: +91-22-62638200
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

STATUTORY AUDITORS OF OUR COMPANY

G. K. Choksi & Co.
Chartered Accountants
1201-901, North Tower, One42, Chhanalal Joshi Marg, Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad – 380054, Gujarat
Telephone: +91- 079-68198900/68198927
Email: info@gkcco.com

Contact Person: Rohit K. Choksi
Firm Registration No.: 101895W
Peer Review No.: 014988

CHANGES IN AUDITORS

There have been no changes in our statutory auditors during the last three (3) years preceding the date of this Prospectus.

BANKERS TO OUR COMPANY

Axis Bank Limited **Address**: 3rd Eye One Building, 2nd Floor, Nr. Panchvati Circle, C.G Road, Ahmedabad-380009 **Telephone**: +91- 079-66147100, 66147108 **E mail**: prashant.thakur@axisbank.com **Website**: www.axisbank.com **Contact Person**: Prashant Singh Thakur	**IDBI Bank Limited** **Address**: IDBI Bank Ltd, CG Road Branch, IDBI Complex, Lal Bunglows, Off C.G Road, Ahmedabad-380006 **Telephone**: +91- 079-66072617 **E mail**: IBKL0000009@idbi.co.in **Website**: www.idbi.co.in **Contact Person**: Yogesh Mehta
ICICI Bank Limited **Address**: ICICI Bank Limited, Shivallik II, 132 FT Ring Road, Jodhpurgam, Satellite Area, Ahmedabad-380015, Gujarat **Telephone**: +91-9714988311 **E mail**: variya.chirag@icicibank.com **Website**: www.icicibank.com **Contact Person**: Chirag Variya	

Syndicate Member

Arihant Capital Markets Limited
1011, Building No. 10
Solitaire Corporate Park,
Guru Hargovindji Road, Chakala
Andheri (East), Mumbai – 400093
Telephone: +91-22-4225 4800
Email: mbd@arihantcapital.com
Investor grievance email: rbzipo@arihantcapital.com
Website: www.arihantcapital.com
Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan
SEBI Registration No.: INM000011070

Banker(s) to the Issue

Escrow Collection Bank/Sponsor Bank/ Public Issue Account Bank/Refund Bank

Axis Bank Limited
GF, Abhishree Adroit, Nr. Mansi Circle, Vastrapur, Ahmedabad – 380015
Telephone: 9925001178
Fax: 079-40260400
Email: Nirmal.modi@axisbank.com
Investor Grievance Email: vastrapur.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Nirmal Modi
SEBI Registration No.: INB100000017

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to

time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e, through the Registered Brokers at the Broker Centre's. 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 BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public offerings- asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at ww.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public- ings-asba-procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent from our Statutory Auditors, namely, G.K. Choksi & Co., Chartered Accountants to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013, in respect of their (a) examination report dated November 09, 2023 on the Restated Financial Statements; (b) report dated December 02, 2023 on the statement of possible special tax benefits available to our Company and the Shareholders and such consent has not been withdrawn as on the date of this 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 December 02, 2023, from an independent chartered accountant, namely Arpan Shah & Associates in relation to the certificate dated December 02, 2023 issued in relation to the

statement of estimates of working capital requirements giving details of Company's working capital as at Fiscal 2021, Fiscal 2022 and Fiscal 2023 and estimated working capital as at Fiscal 2024 and to include his name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant.

The above-mentioned consents have not been withdrawn as on the date of this Prospectus.

IPO Grading

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Issue.

Credit Rating

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

Debenture Trustees

As the Issue relates to an issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

CRISIL Ratings Limited
Tel: +91 02233423000
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Gautam Shahi
SEBI Registration Number: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Filing

A copy of the Draft Red Herring Prospectus has been filed electronically through SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has been emailed SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to *"Easing of Operational Procedure – Division of Issues and Listing – CFD".*

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act will be delivered for filing at the office of RoC at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat 380013, India and through the electronic portal at www.mca.gov.in.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Building Process

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, minimum Bid Lot size and Employee Discount (if any) will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express , an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad edition of Financial Express Gujarat Edition, a Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered and Corporate Office is located), each with wide circulation, at least two (2) 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 BRLM after the Bid/Issue Closing Date. For details, see *"Issue Procedure"* on page 388.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through 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 and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual 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. For further details, see *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 378 and 388 respectively.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

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

For further details on the method and procedure for Bidding, see *"Issue Structure"*, *"Issue Procedure"* and *"Terms of the Issue"* on pages 384, 388 and 378 respectively.

Bidders should note the Issue is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six (6) Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see *"Issue Procedure"* beginning on page 388.

Underwriting Agreement

The Company has entered into an underwriting agreement with the Lead Manager and Syndicate Member(s).

The Underwriting Agreement is dated December 21, 2023. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten *(₹ in lakhs)*
Arihant Capital Markets Limited 1011 Building No. 10, Solitaire Corporate Park Guru Hargovindji Road, Chakala Andheri (East), Mumbai – 400 093 **Telephone:** +91-22-4225 4800 **E-mail:** mbd@arihantcapital.com	1,00,00,000	10,000
Total	**1,00,00,000**	**10,000**

The above-mentioned is indicative underwriting and will be finalized after determination of the Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors at their meeting, held on December 21, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ except share data)

Particulars	Aggregate nominal value at the face value	Aggregate value at Issue Price
A. AUTHORISED SHARE CAPITAL[(1)]		
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000	-
B. ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE		
3,00,00,000 Equity Shares of ₹ 10 each	30,00,00,000	-
C. PRESENT ISSUE IN TERMS OF THIS PROSPECTUS[(2)]		
Issue of 1,00,00,000* Equity Shares of ₹ 10 each aggregating to ₹ 10,000 lakhs	10,00,00,000	100,00,00,000*
Which includes:		
Non-Institutional Portion of not less than 30,00,000 Equity Shares	30,00,000	30,00,00,000*
Retail Portion of not less than 35,00,000 Equity Shares	3,50,00,000	35,00,00,000*
D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
4,00,00,000 Equity Shares of ₹ 10 each		40,00,00,000
E. SECURITIES PREMIUM ACCOUNT		
Before the Issue *(₹ in lakhs)*		Nil
After the Issue *(₹ in lakhs)*		90,00,00,000

** Subject to finalisation of Basis of Allotment. The Issue Price is ₹ 100 per Equity Share.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last ten (10) years, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 201.

(2) The Issue has been authorized by a resolution of our Board dated March 28, 2023 and by a special resolution of our Shareholders, dated March 30, 2023.

Notes to the Capital Structure:

1. **Equity Share Capital History of our Company**

The history of the Equity Share capital of our Company is set forth in the table below:

Date of Allotment	Number of Equity Shares allotted	Face Value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of Consideration	Details of allottees and number of Equity Shares allotted to the allottees	Reason/ Nature of allotment	Cumulative Number of Equity Shares
On Incorporation	10,000	10	10	Cash	Allotment of 4000 Equity Shares to Rajendrakumar Kantilal Zaveri, 3000 Equity Shares to Harit Rajendrakumar Zaveri and 3000 Equity Shares to Kiranben Rajendrakumar Zaveri pursuant to the initial subscription to the Memorandum of Association	Initial subscription to the MoA	10,000

Date of Allotment	Number of Equity Shares allotted	Face Value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of Consideration	Details of allottees and number of Equity Shares allotted to the allottees	Reason/ Nature of allotment	Cumulative Number of Equity Shares
April 19, 2010	1,20,000	10	20	Cash	Allotment of 70,000 Equity Shares to Rajendrakumar Kantilal Zaveri and 50,000 Equity Shares to Kiranben Rajendra Zaveri	Further issue of shares	1,30,000
February 8, 2014	38,70,000	10	10	Cash	Allotment of 19,26,000 Equity Shares was made to Rajendrakumar Kantilal Zaveri, 11,97,000 Equity Shares was made to Harit Rajendrakumar Zaveri and 7,47,000 Equity Shares was made to Kiranben Rajendrakumar Zaveri	Further issue of shares	40,00,000
September 8, 2016	1,81,800	10	44	Cash	Allotment of 1,81,800 Equity Shares was made to Madhuram Infosystems Private Limited	Preferential Issuance	41,81,800
Pursuant to the resolutions passed by our Board in their meeting dated March 10, 2021, 1,81,800 equity shares of face value of ₹ 10 each were bought back at the price of ₹ 51 per share.							
March 25, 2021	(1,81,800)	-	-	-	-	Buy Back of equity shares	40,00,000
March 31, 2023	2,60,00,000	10	-	Other than cash	Allotment of 1,32,53,500 Equity Shares to Rajendrakumar Kantilal Zaveri, 65 Equity Shares to Kiranben Rajendrakumar Zaveri, 1,27,39,415 Equity Shares to Harit Rajendrakumar Zaveri, 65 Equity Shares to Harita Rajendrakumar Zaveri, 65 Equity Shares to Ekta Harit Zaveri, 65 Equity Shares to Anshul Lalit Purohit, 325 Equity Shares to Harit Rajendrakumar Zaveri-HUF and 6500 Equity Shares to Rajendrakumar Kantilal Zaveri HUF by way of bonus issue in the ratio of 26:4	Bonus issue	3,00,00,000

2. **Issue of Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves.

Date of Allotment	Reason for Allotment	Name of the Allottees	Whether allottees are part of the promoter group	Number of Equity Shares Allotted	Face value (₹)	Issue price (₹)
March 31, 2023	Bonus issue in the ratio of 26:4 i.e. 26 Equity Shares for every 4 Equity Share	Allotment of 1,32,53,500 Equity Shares to Rajendrakumar Kantilal Zaveri, 65 Equity Shares to Kiranben Rajendrakumar Zaveri, 1,27,39,415 Equity Shares to Harit Rajendrakumar Zaveri, 65 Equity Shares to Harita Rajendrakumar Zaveri, 65 Equity Shares to Ekta Harit Zaveri, 65 Equity Shares to Anshul Lalit Purohit, 325 Equity Shares to Harit Rajendrakumar Zaveri-HUF and 6500 Equity Shares to Rajendrakumar Kantilal Zaveri HUF	Yes, except for Anshul Lalit Purohit	2,60,00,000	10	N.A.

3. **Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.**

Our Company has not issued or allotted any Equity Shares pursuant to any scheme or arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. **Issue of Equity Shares at a price lower than the Issue Price in the last year.**

Except as set out below, our Company has not issued any equity shares at a price which may be lower than the Issue Price during a period of one (1) year preceding the date of this Prospectus.

Date of Allotment	Reason for Allotment	Whether allottees are part of the promoter group	Number of Equity Shares Allotted	Face value (₹)	Issue price (₹)
March 31, 2023	Bonus issue in the ratio of 26:4 i.e., 26 Equity Shares for every 4 Equity Share*	Yes, except for Anshul Lalit Purohit	2,60,00,000	10	N.A.

**Allotment of 1,32,53,500 Equity Shares was made to Rajendrakumar Kantilal Zaveri, 65 Equity Shares to Kiranben Rajendrakumar Zaveri, 1,27,39,415 Equity Shares to Harit Rajendrakumar Zaveri, 65 Equity Shares to Harita Rajendrakumar Zaveri, 65 Equity Shares to Ekta Harit Zaveri, 65 Equity Shares to Anshul Lalit Purohit, 325 Equity Shares to Harit Rajendrakumar Zaveri HUF and 6,500 Equity Shares to Rajendrakumar Kantilal Zaveri HUF by way of bonus issue in the ratio of 26:4 i.e.26 Equity Shares for every 4 Equity Share*

5. As on the date of this Prospectus, our Company does not have any employee stock option plan or employee stock purchase scheme for our employees.

6. As on date of this Prospectus, there are no outstanding warrants, options to be issued, or rights to convert debentures, loans or other convertible securities or any other right which would entitle any person any option to receive Equity Shares.

7. Our Company has not made any initial public offer of specified securities since incorporation.

8. ***Details of Shareholding of our Promoters and members of the Promoter Group in our Company and lock-in of Promoters' shareholding (including Promoters' contribution)***

As on the date of this Prospectus, our Promoters hold, in aggregate, 2,99,91,825 Equity Shares, which constitute 99.98 % of the issued, subscribed and paid-up Equity Share capital of our Company. All the

Equity Shares held by our Promoters are in dematerialised form. The details regarding our Promoters' shareholding are set forth below.

(a) ***Build-up of our Promoter's shareholding in our Company:***

The following table sets forth details of the build-up of the shareholding of our Promoter since incorporation of our Company:

Date of allotment / transfer	**Number of Equity Shares allotted/ transferred**	**Face Value per Equity Share (in ₹)**	**Issue/ acquisition/ transfer price per Equity Share (₹)**	**Form of Consideration**	**Nature of Transaction**	**Percentage of pre-Issue paid up Equity Share capital**	**Percentage of post-Issue paid up Equity Share capital**
Rajendrakumar Kantilal Zaveri							
On Incorporation	4,000	10	10	Cash	Initial subscription to the Memorandum of Association.	0.01	0.01
April 19, 2010	70,000	10	20	Cash	Further issue of shares	0.23	0.18
February 8, 2014	19,26,000	10	10	Cash	Further issue of shares	6.42	4.82
February 12, 2018	8,00,000	10	Nil	N.A.*	Shares transferred from Kiranben Rajendrakumar Zaveri	2.67	2.00
April 19, 2022	(7,60,000)	10	Nil	N.A.*	Transfer of shares to Harit Rajendrakumar Zaveri	(2.53)	(1.90)
February 28, 2023	(1000)	10	Nil	N.A.*	Transfer of shares to Rajendrakumar Kantilal Zaveri HUF	Negligible	Negligible
March 31, 2023	1,32,53,500	10	N.A.	Other than Cash	Bonus issue in the ratio of 26:4	44.18	33.13
Total (A)	**1,52,92,500**						
Harit Rajendrakumar Zaveri							
On Incorporation	3,000	10	10	Cash	Initial subscription to the Memorandum of Association.	0.01	Negligible
February 8, 2014	11,97,000	10	10	Cash	Further issue of shares	3.99	2.99
April 19, 2022	7,60,000	10	Nil	N.A.*	Shares transferred from Rajendrakumar Kantilal Zaveri	2.53	1.90
January 12, 2023	(10)	10	Nil	N.A.*	Shares transferred to Harita Rajendrakumar Zaveri	Negligible	Negligible
January 12, 2023	(10)	10	Nil	N.A.*	Shares transferred to Ekta Harit Zaveri	Negligible	Negligible
January 12, 2023	(10)	10	Nil	N.A.*	Shares transferred to Kiranben Rajendrakumar Zaveri	Negligible	Negligible

January 12, 2023	(10)	10	Nil	N.A.*	Shares transferred to Anshul Lalit Purohit	Negligible	Negligible
January 12, 2023	(50)	10	Nil	N.A.*	Shares transferred to Harit R. Zaveri-HUF	Negligible	Negligible
March 31, 2023	1,27,39,415	10	N.A.	Other than Cash	Bonus issue in the ratio of 26:4	42.46	31.84
Total (B)	**1,46,99,325**						
Total (A+B)	**2,99,91,825**						

**The form of consideration is not applicable as no consideration has been paid, as the shares were transferred or acquired by way of gift*

All the above Equity Shares were fully paid-up at the time of allotment or transfer, as the case may be.

As of the date of this Prospectus, none of the Equity Shares held by our Promoter are pledged.

(b) ***Shareholding of our Promoters and the member of our Promoter Group***

Name of shareholder	Number of Equity Shares	Percentage of pre-Issue Equity Share capital	Percentage of Post-Issue Equity Share capital
Promoters			
Rajendrakumar Kantilal Zaveri	1,52,92,500	50.98	38.23
Harit Rajendrakumar Zaveri	1,46,99,325	49.00	36.75
Total (A)	**2,99,91,825**	**99.98**	**74.98**
Promoter Group			
Kiranben Rajendrakumar Zaveri	75	Negligible	Negligible
Harita Rajendrakumar Zaveri	75	Negligible	Negligible
Ekta Harit Zaveri	75	Negligible	Negligible
Harit Rajendrakumar Zaveri-HUF	375	Negligible	Negligible
Rajendrakumar Kantilal Zaveri HUF	7,500	0.02	0.02
Total (B)	**8,100**	**0.02**	**0.02**
Total (A+B)	**2,99,99,925**	**100.00**	**75.00**

(c) ***Details of minimum Promoters' contribution locked in for eighteen months or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen (18) months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of six (6) months from the Allotment. As on the date of this Prospectus, our Promoters hold 2,99,91,825 Equity Shares, constituting 99.98 % of our Company's issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters' Contribution.

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

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of eighteen (18) months, from the date of Allotment as Promoters' Contribution are as provided below:

Date of allotment of Equity Shares	No. of Equity Shares locked-in*	Face Value (₹)	Issue / acquisition price per Equity Share (₹)	Nature of Transaction	% of pre-Issue Capital	% of post-Issue Capital	Date up to which Equity Shares are subject to lock-in
Rajendrakumar Kantilal Zaveri							
On Incorporation	4,000	10	10	Initial subscription to the Memorandum of Association.	0.01	0.01	See Note*
April 19, 2010	70,000	10	20	Further issue of shares	0.23	0.18	See Note*
February 8, 2014	19,26,000	10	10	Further issue of shares	6.42	4.82	See Note*
February 12, 2018	8,00,000	10	Nil	Shares transferred from Kiranben Rajendrakumar Zaveri	2.67	2.00	See Note*
April 19, 2022	(7,60,000)	10	Nil	Transfer of shares to Harit Rajendrakumar Zaveri	(2.53)	(1.90)	See Note*
February 28, 2023	(1000)	10	Nil	Transfer of shares to Rajendrakumar Kantilal Zaveri HUF	Negligible	Negligible	See Note*
March 31, 2023	1,32,53,500	10	N.A.	Bonus issue in the ratio of 26:4	44.18	33.13	See Note*
Harit Rajendrakumar Zaveri							
On Incorporation	3,000	10	10	Initial subscription to the Memorandum of Association.	0.01	Negligible	See Note#
February 8, 2014	11,97,000	10	10	Further issue of shares	3.99	2.99	See Note#
April 19, 2022	7,60,000	10	Nil	Shares transferred from Rajendrakumar Kantilal Zaveri	2.53	1.90	See Note#
January 12, 2023	(10)	10	Nil	Shares transferred to Harita Rajendrakumar Zaveri	Negligible	Negligible	See Note#
January 12, 2023	(10)	10	Nil	Shares transferred to Ekta Harit Zaveri	Negligible	Negligible	See Note#
January 12, 2023	(10)	10	Nil	Shares transferred to Kiranben Rajendrakumar Zaveri	Negligible	Negligible	See Note#
January 12, 2023	(10)	10	Nil	Shares transferred to Anshul Lalit Purohit	Negligible	Negligible	See Note#
January 12, 2023	(50)	10	Nil	Shares transferred to Harit R. Zaveri- HUF	Negligible	Negligible	See Note#
March 31, 2023	1,27,39,415	10	N.A.	Bonus issue in the ratio of 26:4	42.46	31.84	See Note#

** Out of the total shareholding of 1,52,92,500 Equity Shares, 40,00,000 Equity Shares are locked-in for a period up to July 01, 2025 and balance for a period up to July 01, 2024.*

#Out of the total shareholding of 1,46,99,325 Equity Shares, 40,00,000 Equity Shares are locked-in for a period up to July 01, 2025 and balance for a period up to July 01, 2024.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired in the last three (3) years from the date of the Draft Red Herring Prospectus: (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

(ii) Equity Shares acquired during the preceding one (1) year at a price lower than the price at which Equity Shares are being offered to the public in this Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, the Equity Shares offered for Promoter's Contribution have not been issued on account of the conversion of a partnership firm into a company; and

(iv) The Equity Shares offered for Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

(d) ***Details of other equity share capital locked-in for six 6) months:***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six (6) months from the date of Allotment or any other period as may be prescribed under applicable law. Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six (6) months from the date of Allotment, provided (i) that such Equity Shares shall be locked-in for a period of at least six (6) months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six (6) months from the date of Allotment in the Issue or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(e) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period ninety (90) days from the date of Allotment and the remaining 50% shall be locked-in for a period of thirty (30) days from the date of Allotment.

(f) ***Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Prospectus.***

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six (6) months preceding the date of this Prospectus.

9. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate**

As on the date of this Prospectus, our Promoter Group holds 8,100 Equity Shares in our Company. Further, there are no corporate promoters in our Company.

10. **Our Shareholding Pattern**

The table below represents the equity shareholding pattern of our Company as on the date of this Prospectus:

Category (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 no. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (dematerialized) 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 (XIV)
								No of Voting Rights Class – Equity Shares	No of Voting Rights Class – Others	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)	
(A)	**Promoter and Promoter Group**	7	29,999,925	-	-	29,999,925	99.99	-	29,999,925	99.99	-	-	-		-		29,999,925
(B)	**Public**	1	75	-	-	75	0.01	-	75	0.01	-	-	-		-		75
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C3)	**Shares underlying ESOP's**	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**30,000,000**	**-**	**-**	**30,000,000**	**100**	**-**	**30,000,000**	**100**	**-**	**-**	**-**		**-**		**30,000,000**

11. **Details of equity shareholding of the major equity shareholders of our Company**

a) *Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date and as of ten (10) days prior to the date of this Prospectus:*

Name of the Shareholder	As on the date of this Prospectus (Pre-Issue)		As of ten (10) days prior to the date of this Prospectus (Pre-Issue)	
	Number of Equity Shares	Percentage of the Equity Share capital (%)	Number of Equity Shares	Percentage of the Equity Share capital (%)
Rajendrakumar Kantilal Zaveri	1,52,92,500	50.98	1,52,92,500	50.98
Harit Rajendrakumar Zaveri	1,46,99,325	49.00	1,46,99,325	49.00

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of one (1) year prior to the date of this Prospectus:

Name of the Shareholders	Number of Equity Shares	% of the then existing Share Capital
Rajendrakumar Kantilal Zaveri	20,40,000	50.98
Harit Rajendrakumar Zaveri	19,60,000	49.00

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of two (2) years prior to the date of this Prospectus:

Name of the Shareholders	Number of Equity Shares	% of pre-Issue Share Capital
Rajendrakumar Kantilal Zaveri	28,00,000	9.33
Harit Rajendrakumar Zaveri	12,00,000	4.00

12. Except as set forth below, none of our Directors and/ or the KMPs and/ or SMP holds any Equity Shares in our Company as on the date of this Prospectus:

Name of the Shareholders	Designation	Number of Equity Shares	Percentage of the pre- Issue Equity Share Capital (%)	Percentage of the post- Issue of Equity Share Capital (%)
Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	1,52,92,500	50.98	38.23
Harit Rajendrakumar Zaveri	Joint Managing Director	1,46,99,325	49.00	36.75

13. The total number of holders of the Equity Shares as on the date of this Prospectus is eight (8) shareholders.

14. Our Company, our Directors and the BRLM have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through the Issue.

15. No person connected with the Issue, including, but not limited to the Members of the Syndicate, our Company and our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

16. As on the date of this Prospectus, the BRLM and their respective associates, as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company.

17. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. There has been no financing arrangement whereby our Promoters, members of our Promoter Group, the individuals forming part of the Disassociated Group and the entities where the said individuals have an interest including Abhishek Zaveri Firm, LBZ Sons Pvt Ltd and BJZ Exim Private Limited, our Directors or their relatives have financed the purchase by any other person of securities of our Company during the six (6) months immediately preceding the date of filing of this Prospectus.

19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus.

20. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

21. Our Company does not intend or propose to, nor is under negotiation to alter its capital structure for a period of six (6) months from the Bid/ Issue Opening Date, by way of split/ consolidation of the denomination of the Equity Shares or further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the Bid/ Issue Opening Date until the Equity Shares have been listed on the Stock Exchanges.

22. There shall be only one (1) denomination of the Equity Shares, unless otherwise permitted by law.

23. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24. Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Net Proceeds from the Issue are proposed to be utilized towards the following objects:

(A) Funding working capital requirements of the Company; and
(B) General corporate purposes

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Fresh Issue

The details of the proceeds of fresh issue are:

(₹ in lakhs)

Particulars	Amount*
Gross Proceeds	10,000.00
Less: Issue Expenses	1,098.00
Net Proceeds	8,902.00

Subject to finalization of Basis of Allotment

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used as under:

(₹ in lakhs)

Particulars	Amount
Funding working capital requirements of the Company	8,074.91
General Corporate Purposes*#	827.09
Total#	**8,902.00**

** The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.*
#Subject to finalization of Basis of Allotment.

Means of Finance

Our Company proposes to fund the requirements of the objects detailed above entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

Proposed utilisation and schedule of deployment of funds

Our Company proposes 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)

Particulars	Amount proposed to be funded from Net Proceeds	Deployment Schedule – FY 2023-24
Funding working capital requirements of the Company	8,074.91	8,074.91
General Corporate Purposes *	827.09	827.09
Total	8,902.00	8,902.00

** The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds*

The deployment of the Net Proceeds is based on internal management estimates and prevailing market conditions and have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our estimated costs, funding allocation, reschedule our proposed expenditures and fund requirements owing to factors such as financial and business conditions, finance costs, competition, and other external factors which may not be within our control. 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. Our historical capital

and operational expenditure may not be reflective of our future expenditure plans. Subject to applicable law, if the actual utilisation towards any of the objects is lower than the proposed deployment such balance will be used for future growth opportunities including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Offer in accordance with the SEBI ICDR Regulations. For further details, see the *"Risk Factors –Our management will have flexibility over the use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval"* on page 49.

Details of the Objects

The details of the Objects of the Issue are:

(A) Funding of working capital requirements

The industry in which we operate is highly working capital intensive. Our Company proposes to utilise ₹ 8,074.91 lakhs from the Net Proceeds to fund our working capital gap. In the normal course of business, we finance the majority of our working capital needs through internal accruals and financing from banks.

As on September 30, 2023, our Company has a total sanctioned limit of ₹ 7,990.00 lakhs towards working capital facilities and working capital term loan (GECL) of ₹ 790.00 lakhs. Our total outstanding debt, as on September 30, 2023 was ₹ 10,184.23 lakhs which included working capital loans (secured) of ₹ 7,096.50 lakhs, working capital terms loans (secured) of ₹ 647.96 lakhs and unsecured borrowings of ₹ 532.50 lakhs.

The details of utilized working capital loans as on September 30, 2023 is as follows:

Name of the Lender	Type of Loan	Purpose of Loan	Sanctioned Amount (₹ in lakhs)	Outstanding as on September 30, 2023 (₹ in lakhs)	
				Long term	**Short term**
Axis Bank Limited	Secured	Working Capital Term Loan	345.00	-	295.67
IDBI Bank Limited	Secured	Working Capital Term Loan	445.00	241.04	111.25
		Subtotal	**790.00**	**241.04**	**406.92**
Axis Bank Limited	Secured	Working Capital	3,630.00	-	3,588.31
IDBI Bank Limited	Secured	Working Capital	3,570.00	-	3,508.19
		Subtotal	**7,200.00**	**-**	**7,096.50**
		Total	**7,990.00**	**241.04**	**7,503.42**

For further information, see *"Financial Indebtedness"* and *"Restated Financial Statements"* on pages 319 and 233 respectively.

Our business model comprises of wholesale as well as retail sales. Under wholesale segment, we undertake confirmed orders for supply of various jewellery products and the payment is received upon our supply of the finished goods as per the agreed credit period. This model requires significant investment in working capital i.e., in entire production cycle and debtor collection period. In the retail segment, we need working capital to finance the production cycle and also to hold inventory of finished goods in our showroom to effect the sales.

Basis of estimation of working capital requirements:

The details of our working capital requirements based on restated financial statements for the past 3 financial years are as under:

(₹ in lakhs)

Particulars	Six months period ended September 30, 2023	FY 2022-23#	FY 2021-22#	FY 2020-21#
CURRENT ASSETS				
Inventories				
- Raw materials and Work in progress	2,304.55	2,195.80	757.35	798.26
- Finished goods	7,559.48	6,584.34	7121.79	5,157.25
- Traded goods	7,956.64	6,143.97	4,026.96	3,196.05
Financial Assets				
- Trade receivable	2,386.48	2,198.74	1,399.60	1,016.00
- Bank Balances (including that lying as margin for working capital but other than Cash and Cash Equivalents)	168.59	168.59	160.83	153.68
Other Current Assets	347.50	185.97	259.82	255.05
Total Current Assets (A)	**20,723.24**	**17,477.42**	**13,726.35**	**10,576.29**
CURRENT LIABILITIES				
Financial liabilities				
- Trade payables (Incl. Advance received from Customers)	2,355.75	1,626.84	1,697.02	595.27
- Provisions	26.76	0.64	0.55	0.44
- Other financial liabilities*	1,044.02	892.64	837.04	321.14
Other Current Liabilities	185.44	10.08	113.54	41.28
Total Current Liabilities (B)	**3,611.97**	**2,530.20**	**2,648.15**	**958.13**
Working Capital requirement (A-B)	**17,111.27**	**14,947.22**	**11,078.20**	**9,618.16**
FUNDING PATTERN				
Working Capital borrowing				
- Long term borrowing	-	-	-	-
- Short term borrowing	7,096.50	6,417.12	4,368.81	4,486.25
Internal accruals	10,014.77	8,530.10	6,709.39	5,131.91
Total	**17,111.27**	**14,947.22**	**11,078.20**	**9,618.16**

#The figures above have been taken from the audited Restated Financial Statements wherein they have been regrouped/ reclassified/ restated by the Statutory Auditors in accordance with IND AS as well as SEBI ICDR Regulations.
**Includes current maturities of long-term debt and lease liabilities falling due in next 12 months.*

Details of average working capital cycle days for the last 3 (three) FY is disclosed below:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Production cycle (in days) *	39	19	54
Pertaining to wholesale segment			
Inventory cycle (in days)	178	141	304
Debtor collection period (in days)	27	20	34
Pertaining to retail segment			
Inventory cycle (in days)	130	143	225

Debtor collection period (in days)**	N/A	N/A	N/A
Trade payable cycle***	22	26	29

**Production cycle is for manufactured goods, which is sold majorly through the wholesale segment and the balance through the retail segment.*

***In the retail segment, since jewellery is rarely sold on credit basis, there is no question of debtor collection period.*

****Trade payables cycle largely pertain to the retail segment, since majority of raw materials for the wholesale segment (viz. raw gold) for the wholesale segment are procured on an upfront payment basis.*

Based on our existing and incremental working capital requirements, the details of the Company's estimated working capital requirements for FY 2023-24 the proposed funding of the same is given below:

(₹ in lakhs)

Particulars	FY 2023-24
CURRENT ASSETS	
Inventories-RM, WIP & Stores	7,596.73
Inventories-FG	19,381.33
Financial Assets	
- Trade receivable	2,646.81
- Bank Balances (including that lying as margin for working capital but other than Cash and Cash Equivalents)	25.00
Other Current Assets	120.07
Total Current Assets (A)	**29,769.93**
CURRENT LIABILITIES	
Financial liabilities	
- Trade payables (Incl. Advance received from Customers)	2,143.05
- Provisions	-
- Other financial liabilities*	329.53
Other Current Liabilities	22.33
Total Current Liabilities (B)	**2,494.91**
Working Capital requirements (A-B)	**27,275.02**
FUNDING PATTERN	
Net proceeds from the IPO	8,074.91
Short-term borrowing	7,500.00
Internal accruals/Net Worth	11,700.10
Total	**27,275.02**

The increase in working capital requirement over the past 3 years as well as in FY 2023-24 (projected) is in line with the business operations and growth plans of the Company. Over the past 3 years, the Company has increased its inventory holding from ₹9,151.56 lakhs as on March 31, 2021 to ₹14,924.12 lakhs as on March 31, 2023 to cater to the increasing demand for jewellery both in the wholesale and retail segments. This increase in inventory levels is largely contributing to increase in working capital requirement for these last 3 years.

As part of our business strategy to harness the market potential and optimize our manufacturing capacity utilization, the Company intends to manufacture more designs, participate in more exhibitions, showcase our products to our customers and generate more orders. This would in turn require increased investment in raw material and work in progress. For FY 2023-24, the Company has targeted to increase sales by catering to new regions and improved marketing strategies, thus rationalizing the inventory holding period. All these factors are cumulatively expected to lead to significantly higher turnover, with corresponding increase in inventory levels and consequently higher working capital requirements for FY 2023-24.

Till September 30, 2023, the company has successfully exhibited in IIJS Premiere 2023 held between 3rd to 8th August 2023 at Mumbai. IIJS Premiere is the world's second largest jewellery show. The Company has experienced overwhelming response to its designs and products from potential customers. Further, to increase retail sales of Harit Zaveri division, the company also recently participated in the Bridal Asia exhibition held at Mumbai on 12-13th August 2023. Bridal Asia is a very prestigious event showcasing a variety of bridal fashion and jewellery trends and a very wide range of bridal accessories preferred by a bride. To cater to the upcoming wedding season, our in-house design department is already studying the recent trends and undertaking market research to create aesthetic pieces that are both classic and modern. We are also working closely with the design teams of some of our national retailer customers, for whom we

produce jewellery on a job-work basis. The company continues to reach out to new customers and new regions to boost sales under the wholesale segment. Since April 2023, the Company has onboarded 15 new wholesale customers across North, South, East and West regions of India.

For the period from April 1, 2023 till September 30, 2023, the Company has achieved a revenue of ₹ 12,545.68 Lakhs and holds an inventory of ₹ 178,20.67 Lakhs. The order book outstanding as on September 30, 2023 is 50.24 kgs for the wholesale segment as well as 74.39 kgs for orders obtained on a job-work basis. Further, the IPO proceeds would be substantially deployed to meet the increased working capital requirements resulting from projected growth in business operations.

Holding levels

The details of holding level are as under:

(in number of days)

Particulars	Actuals			Estimated
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
CURRENT ASSETS				
Inventories				
- Raw Material/WIP (as number of days of cost of production)	33	11	31	55
- Finished Goods (as number of days of cost of sales)	378	186	194	160
Trade receivable (as number of days sales)	34	20	27	19
CURRENT LIABILITIES				
Trade payables (Incl. Advance received from customers) (as number of days of Raw Material Consumed and Purchase of Traded Goods)	29	26	22	15

Justification for holding period levels

Particulars	Details*
Inventories	Inventories comprises of Raw Material, WIP and finished goods. Our Company's raw material and WIP inventory primarily consist of gold along with gems/precious stones. Raw material inventory days are computed from the historic restated Financial Information based on cost of production. Historically they have ranged from 11 days to 33 days. However, our Company has assumed the holding level of 55 days for fiscal 2023 based on the manufacturing plans of the Company. As part of our business strategy, we intend to manufacture more designs, participate in more exhibitions, showcase the same to our customers and generate more orders. This would in turn require increased investment in raw material and WIP. Our Company's finished goods primarily consist of jewellery made of gold and other precious and semi-precious stones. Finished goods inventory days are computed from the historic restated Financial Information. Historically they have ranged from 186 to 378 days. They have been assumed to be 160 days for fiscal 2024 on the basis of the growth plans of the Company where the target is to increase sales by catering to new regions and improved marketing strategies, thus rationalizing the inventory holding period.
Trade receivable	Receivables days are computed from the historic restated financial information of the Company. They have typically ranged between 20 to 34 days of sales. Going forward, the Company expects to maintain the debtors at similar levels and accordingly the receivables holding is expected to be 19 days for fiscal 2024.
Trade payables	Holding levels for trade payables are computed from the historic restated financial information and has ranged between 22 to 29 days. It is expected to fall in the coming years as we plan to use the incremental finance available to get

	better rates for our purchases and accordingly the creditor days are expected to reduce and have been estimated to be 15 days for fiscal 2024.

**M/s Arpan Shah & Associates, Chartered Accountants, vide their certificate dated December 02, 2023 certified the working capital requirements of our Company.*

Company's business is working capital intensive and management estimates a robust demand for its products. Based on the market assessment, manufacturing set up of our Company and in accordance with the growth strategies (please refer section titled *'Our Strategies'* on page 175, our management has drawn up plans which envisage immediate deployment of the IPO proceeds in the working capital. This is likely to result in increased inventory levels due to the deployment and also the consequential increase in turnover broadly in line with past growth in revenues achieved by our Company.

(B) General Corporate Purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25% of the proceeds of the gross issue.

Our management will have flexibility in applying ₹ 827.09 of the Net Proceeds towards general corporate purposes, such as capital expenditure, acquiring business premises acquisitions, enhancing our technology related infrastructure, repayment of long-term borrowings and/or funding any shortfall in any of the abovementioned objects, subject to compliance with the necessary provisions of the applicable laws.

Our management in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Expenses of the present Issue

The estimated Issue related expenses include issue management fee, marketing fee, underwriting and selling commissions, printing and distribution expenses, legal advisor's fee, Advertisement Expenses, Registrar's Fees, Depository Fee, Stock Exchanges charges and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 1,098.00 lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows

(₹ in lakhs)

Particulars	Expenses	% in Total Issue of expense	% of Total Issue Size
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	700	63.75%	7.00%
Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Offer and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	50	4.55%	0.50%
Fees payable to the Registrar to the Issue	50	4.55%	0.50%
Fees payable to the auditors, consultants and market research firms to the Issue	60	5.46%	0.60%
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	75	6.83%	0.75%
Printing and stationery	40	3.64%	0.40%
Advertising and marketing expenses	75	6.83%	0.75%
Fee payable to legal counsels	40	3.64%	0.40%
Miscellaneous	8	0.73%	0.08%
Total	**1,098**	**100.00%**	**10.98%**

Notes

(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	*0.35 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20 % of the Amount Allotted* (plus applicable taxes)*

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

No additional processing fees shall be payable to the SCSBs on the applications 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.

No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)**
Portion for Non-Institutional Bidders	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)**

The total uploading charges / processing fees payable to members of Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of Rs. 5 lakhs (plus applicable taxes). In case the total uploading charges / processing fee payable exceeds Rs. 5 lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the said uploading charges / processing fees payable does not exceed Rs. 5 lakhs. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs/ CDPs / Registered Brokers (uploading charges)	*₹ 30 per valid application (plus applicable taxes)*
Sponsor Bank – Axis Bank Limited	*₹ 4 per valid Bid cum Application Form* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement 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 Rs. 2,00,000/-), Non-Institutional Bidders (for an amount more than ₹ 2,00,000/- and up to ₹ 5,00,000/-) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 20 lakhs (plus applicable taxes) then uploading charges/processing fees using UPI Mechanism will be paid on pro-rata basis except the fee payable to the Sponsor Bank.

(2) For Syndicate (including their sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.35 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20 % 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:

Portion for Retail Individual Bidders	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)**
Portion for Non-Institutional Bidders	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)**

** Notwithstanding anything contained above, the total uploading charges / bidding charges payable under this clause will not exceed Rs 10 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds Rs. 10 lakhs (plus applicable taxes), then uploading charges / 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, if a 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 CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022,SEBI circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022..

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board of Directors from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the monitoring agency for monitoring the utilisation of Net Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Net Proceeds have been utilized in full.

Our Company will disclose the utilisation of the Net Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such unutilized Net Proceeds.

Pursuant to SEBI LODR Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Net Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the Net Proceeds from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company and explanation for such variation (if any) will be included in our Director's Report after placing such information before our Audit Committee.

Bridge Financing Facilities

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

Appraising Entity

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders 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 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by us as consideration to our Promoter, members of our Promoter Group, the Directors and Key Managerial Personnel, except in the normal course of business and in compliance with applicable laws. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoter, Promoter Group, Directors and Key Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price has been 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 10 times the face value of the Equity Shares.

Investors should also refer to the sections titled *"Risk Factors", "Our Business", "Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 32, 165, 233, 316 and 322 respectively, to have an informed view before making an investment decision.

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the Care Edge Report and commissioned in connection with the Issue. Care Edge Research is an independent agency and has no relationship with our Company or its Directors, Promoters or the BRLM as on the date of this Prospectus. Care Edge has confirmed that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. The Care Edge Report is also available at our Company's website at www.rbzjewellers.com.

Qualitative Factors

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

- Organised manufacturing setup under one roof;
- Client mix and geographical spread enhancing understanding of customer preference and emerging trends;
- Design and Innovation in our product range;
- Brand built on the core values of trust, transparency and innovation;
- Effective operations and internal control to achieve efficiency and reduce risks;
- Experienced Promoters with young leadership and a demonstrated track record supported by experienced senior management team and board of directors.

For details, see *"Our Business – Our Strengths"* on page 170.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, see *"Financial Information"* beginning on page 233.

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 ("EPS"), as adjusted for changes in capital:

Fiscal / Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	7.44	7.44	3
March 31, 2022	4.80	4.80	2
March 31, 2021	3.12	3.12	1
Weighted Average	5.84	5.84	
For the six months period ended on September 30, 2023*	4.03	4.03	

**Not annualised*

Notes:

i. The face value of each Equity Share is ₹ 10.

ii. *Basic and Diluted Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the period/year.*

iii. *Weighted average = average of year wise weighted earning per share divided by the aggregate of weights i.e., (Earning per share x weight) for each year / total of weights.*

iv. *The EPS calculations have been done in accordance with Ind AS 33 issued by MCA, read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 95 to ₹ 100 per Equity Share

Particulars	P/E at floor price (no. of times)	P/E at cap price (no. of times)
Based on basic and diluted EPS of ₹ 7.44 as per the restated Financial Information for the year ended March 31, 2023	12.77	13.44

3. Industry Peer Group P/E ratio

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 of P/E for industry peer set disclosed in this section. For further details, see *"Comparison of accounting ratios with listed industry peers"* on page 112.

Particulars	P/E Ratio
Highest	93.06
Lowest	14.96
Average	54.01

4. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW	Weight
March 31, 2023	24.15%	3
March 31, 2022	20.57%	2
March 31, 2021	17.55%	1
Weighted average	21.86%	
Six months period ended September 30, 2023*	11.57%	

**Not annualised*
Note:
Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
Return on Net Worth=Profit after tax for the period / year divided by total equity as at year end date.

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

Net Asset Value per Equity Share	Amount (₹)
As on September 30, 2023	34.86
As on March 31, 2023	30.82
After the IPO	
At floor price	49.89
At cap price	51.14
IPO price	100.00

6. Comparison of accounting ratios with listed industry peers

We believe following is our peer group which has been determined on the basis of listed public companies operating in the same industry and in the similar line of segments i.e., gold jewellery, in which our Company operates; and whose business segment in part or full may be comparable with that of our business and we may have business relationship with them, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	Face value (₹ per share)	Total Income for financial year 2023 (₹ lakhs)	EPS for financial year 2023 (₹)		NAV per equity share	P/E (Based on Diluted EPS)	RONW (%)
			Basic	Diluted			
RBZ Jewellers Limited	10	28,962.62	7.44	7.44	30.82	13.44	24.15%
Kalyan Jewellers Limited	10	14,10,933.80	4.20	4.20	35.28	78.33	11.88%
Senco Gold Ltd*	10	4,10,854.00	22.93	22.87	156.51	32.50	13.04%
Thangamayil Jewellery Ltd	10	3,15,590.00	58.13	58.13	283.38	24.78	20.50%
D P Abhushan Limited	10	1,97,535.00	20.33	20.33	81.36	28.46	25.02%
Titan Company Limited	1	40,88,300.00	36.61	36.61	134.09	93.06	27.50%
Ashapuri Gold Ornament Limited	10	15,813.69	0.71	0.71	33.01	14.96	2.16%
Sky Gold Limited	10	1,15,475.63	17.32	17.32	91.34	49.46	18.96%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) from the audited financial statements of the respective companies for the year ended March 31, 2023 submitted to stock exchanges and from the respective company website

Notes:

- *Considering the nature, range of products/services, turnover and size of business of our Company, the peers are not strictly comparable. However, above companies have been included for broad comparison*
- *P/E Ratio has been computed based on the closing market price of equity shares on NSE / BSE as on November 23, 2023, divided by the Diluted EPS.*
- *Return on Net Worth=Profit after tax for the period / year divided by total equity as at year end date.*
- *NAV is computed as the total equity at the end of the year divided by the outstanding number of equity shares at the end of the year including effect of compulsorily convertible non-cumulative preference shares.*
- *Our Company's IPO is a Book Built Issue and price band for the same shall be published 2 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation*
- *The price band/floor price/Issue Price shall be determined by the company in consultation with the BRLM on the basis of assessment of market demand from investors for the equity shares by way of Book Building and is justified based on the above qualitative and quantitative parameters.*
- ** Considering the listing of Senco Gold Limited after March 31, 2023, relevant ratios have been taken on the basis of post issue capital.*

7. Key Performance Indicators ("KPIs")

Set forth below are details as of and for the six months period ended on September 30, 2023 and for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 along with appropriate explanation of the KPIs material to our business, as identified by our Company as would have a bearing upon the basis for the Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our business in comparison to our peers.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three (3) years period prior to the date of filing of the Red Herring Prospectus and this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock

Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in section *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs included herein have been approved by the Audit Committee in its meeting dated October 13, 2023. Additionally, the KPIs have been certified by way of certificate dated December 02, 2023, issued by M/s. G.K. Choksi & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated December 02, 2023 issued by M/s. G.K. Choksi & Co., Chartered Accountants has been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 427.

The KPIs of our Company have been disclosed in the sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 165 and 322 respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 6.

Particulars	As on September 30, 2023	FY 2022-23	FY 2021-2022	FY 2020-2021	CAGR
Quantity sold and processed (Kg.)	566.46	1,058.06	940.99	622.96	30.32%
Revenue from Operations (*₹ in lakhs*)	12,545.68	28,792.78	25,210.67	10,699.13	64.05%
EBITDA (*₹ in lakhs*)	2,183.10	3,946.20	2,719.18	2116.18	36.56%
EBITDA Margin (%)	17.40%	13.71%	10.79%	19.78%	-
PAT (*₹ in lakhs*)	1,209.39	2,233.31	1,440.57	974.82	51.36%
PAT Margin (%)	9.64%	7.76%	5.71%	9.11%	-
RoE (%)	12.28%*	27.49%	22.94%	19.11%	-
RoCE (%)	10.17%*	20.08%	19.06%	16.82%	-

Notes:

- *Quantity sold and processed refers to the quantum of net gold jewellery which is processed / manufactured / purchased (excluding gold bars and coins) sold to our customers under wholesale and retail segments and also on a job work basis. The quantum of jewellery manufactured by us and sold on wholesale and retail basis is considered as quantity manufactured. Certain items which are purchased from others are considered as quantity purchased. The quantum of gold jewellery manufactured and processed by us on job work basis which is considered as quantity processed.*
- *"EBITDA" and "EBITDA margin" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (ii) depreciation and amortization expenses, (ii) finance costs and (iii) total tax expenses. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*
- *"RoE" means return on equity, which represents Profit after tax during the relevant year / period divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity for the year / period.*
- *"RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

** The RoE and RoCE are for six months period ended on September 30, 2023 and hence not comparable with the annual figures of financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.*

Explanation for the KPIs regarding usage by management to historically analyze, track and monitor the operational and/or financial performance of the Company:

KPI	Description
Quantity sold and processed in Kg	Our business model comprises of wholesale and retail segments and in wholesale, we also do manufacturing of gold jewellery on job work basis. The business requirements and working capital cycle for each segment is different. The business mix of these segments determines the turnover which comprise of only wholesale and retail sales. The volume growth in job work segment may not impact the turnover significantly but it contributes to the overall profitability. We use this KPI to gauge the business growth of the Company

	to assess and arrange the working capital for the Company.
Revenue from operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company
EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business. However, the same is not used to assess year-on-year performance since the margin is greatly affected by the sales mix as explained in the KPI of quantity sold and processed.
PAT	Profit after tax provides information regarding the overall profitability of the business from all the segments explained above.
PAT margin	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds
RoCE	RoCE provides how efficiently our Company generates earnings from the capital employed in the business

We shall continue to disclose these KPIs, atleast on an annual basis, for a duration that is at least the later of (i) one (1) year after the listing date; or (ii) till the utilization of the issue proceeds disclosed in the Objects of the Issue section of the Red Herring Prospectus. We confirm that the ongoing KPIs would be certified by the Statutory Auditor of our Company.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see *"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 165 and 322, respectively

8. Comparison with Listed Industry Peers

Set forth below is a comparison of business description with our companies listed in India:

Particulars	Thangamayil Jewellery Limited	D P Abhushan Limited	Titan Company Limited	Ashapuri Gold Ornament Limited	Sky Gold Limited	RBZ Jewellers
Business description	Retailing of gold, silver, diamond, and platinum jewelry (primarily catering to the rural segment)	Manufacturing, sale and trading of gold jewelry, diamond-studded jewelry, platinum jewelry, silver jewelry and other precious metals through wholesale and retail trade.	Manufacturer, designer, brand owner, marketer, retailer in gold, diamond and platinum Jewellery. Also manufacturers watches and Eye Wear and other wearables.	Primarily Wholesale trading and Manufacturing of Gold Ornaments and gold articles	Designing, Manufacturing and sale of plain gold jewellery through a B2B model (specialised in light weight jewellery of 22 Carat gold)	Manufacturing, wholesaler, retail, and jobwork for antique finished premium Gold jewellery

Source: Websites of BSE, NSE and the Annual Reports of the respective companies.

Particulars	Kalyan Jewellers Ltd	Senco Gold Ltd
Business description	Product basket includes wide range of gold, studded and other jewellery products;	Product basket includes wide range of gold, studded and other jewellery products; Pan-India presence

Source: Websites of BSE, NSE and the Annual Reports of the respective companies.

Rationale for selecting the above listed peers: based on issuer's business model our analysis of other listed players, the above companies were found to have similarity to business model of the issuer as disclosed above and considered as peers.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

(₹ In lakhs)

Particulars	RBZ Jewellers Limited			Thangamayil Jewellery Ltd			D P Abhushan Limited		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Quantity sold and processed	622.96	940.99	1,058.06	3,433.00	4,054.00	5,064.00	Not Available	Not Available	Not Available
Revenue from operations	10,699.13	25,210.67	28,792.78	1,81,861.88	2,19,308.00	3,15,255.00	1,21,816.90	1,73,137.99	1,97,512.02
Earnings before	2,116.18	2,719.18	3,946.20	14,934.71	8,786.00	15,625.00	5,137.54	7,516.75	7,858.33

interest, tax, depreciation and amortization ("EBITDA")									
EBITDA Margin	19.78%	10.79%	13.71%	8.21%	4.01%	4.96%	4.22%	4.34%	3.98%
Profit After Tax (PAT)	974.82	1,440.57	2,233.31	8,658.42	3,855.00	7,974.00	2,740.19	4,043.54	4,531.69
PAT Margin	9.11%	5.71%	7.76%	4.76%	1.76%	2.53%	2.25%	2.34%	2.29%
Return on Equity (ROE) (%)	19.11%	22.94%	27.49%	33.43%	12.39%	22.37%	32.86%	34.39%	28.40%
Return on Capital Employed (ROCE) (%)	16.82%	19.06%	20.08%	24.23%	10.53%	14.92%	17.77%	23.08%	24.48%

(₹ In lakhs)

Particulars	**Titan Company Limited**			**Ashapuri Gold Ornaments Limited**			**Sky Gold Limited**		
	2021	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Quantity sold and processed	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Revenue from operations	21,64,400.00	28,79,900.00	40,57,500.00	11,754.83	16,385.06	15,800.63	79,554.06	78,570.20	1,15,380.07
Earnings before interest, tax, depreciation and amortization ("EBITDA")	1,91,000.00	3,57,500.00	5,18,700.00	396.13	533.63	377.11	1,288.67	3,084.71	3,726.90
EBITDA Margin	8.82%	12.41%	12.78%	3.37%	3.26%	2.39%	1.62%	3.93%	3.23%
Profit After Tax (PAT)	97,400.00	2,19,800.00	3,27,400.00	255.03	307.00	178.66	481.25	1,695.11	1,860.88
PAT Margin	4.50%	7.63%	8.07%	2.17%	1.87%	1.13%	0.60%	2.16%	1.61%
Return on Equity (ROE) (%)	13.75%	26.11%	30.83%	4.16%	3.88%	2.19%	9.04%	24.97%	21.28%
Return on Capital Employed (ROCE) (%)	17.17%	28.32%	29.71%	4.40%	4.97%	3.06%	9.47%	17.38%	14.45%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) from the audited financial statements of the respective companies for the year ended March 31, 2023, submitted to stock exchanges or from the respective company website. The reported numbers of the peer group have been regrouped wherever necessary to make them compatible with the issuer.

(₹ In lakhs)

Particulars	Kalyan Jewellers Limited			Senco Gold Limited*		
	2021	2022	2023	2021	2022	2023
Quantity sold and processed	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Revenue from operations	8,57,330.50	10,81,793.40	14,07,144.70	2,66,037.90	3,43,466.10	4,07,740.40
Earnings before interest, tax, depreciation and amortization ("EBITDA")	59,430.60	81,450.00	1,11,400.00	18,986.90	28,995.30	34,775.80
EBITDA Margin	6.90%	7.50%	7.90%	7.13%	8.20%	8.52%
Profit After Tax (PAT)	(607.30)	22,403.00	43,193.20	6,148.20	12,910.20	15,847.90
PAT Margin	(0.07%)	2.07%	3.07%	2.1%	3.65%	3.89%
Return on Equity (ROE) (%)	(0.30%)	7.50%	12.76%	7.26%	13.82%	14.33%
Return on Capital Employed (ROCE) (%)	7.00%	15.5%	20.00%	9.76%	12.34%	11.69%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) from the audited financial statements of the respective companies for the year ended March 31, 2023, submitted to stock exchanges or from the respective company website. The reported numbers of the peer group have been regrouped wherever necessary to make them compatible with the issuer.

**Considering the listing of Senco Gold Limited after March 31, 2023, relevant ratios have been computed on the basis of Post-Issue Capital.*

9. Weighted Average Cost of Acquisition

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the Employees Stock Option Plan ("ESOP Plan") and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There has been no issuance of Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

(b) Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

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

(c) Since there are no transactions to report under 10(a) and (b) above, the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoter and Promoter Group or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three (3) years preceding the date of this RHP, irrespective of the size of transactions:

Primary transactions:

Save for the Bonus Issue of Equity Shares made by the Company on March 31, 2023, there have been no primary transactions as our Company has not issued any other Equity Shares or convertible securities during the last three (3) years preceding the date of this Prospectus.

Secondary transactions:

Save for the Bonus Issue of Equity Shares made by the Company on March 31, 2023 and except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board during the last three years preceding the date of this Prospectus:

Transfer Date	Equity Shares transferred	Face Value (₹)	Transfer Price* (₹)	Nature of transaction
April 28, 2022	7,60,000	10	Nil	Transfer by Rajendrakumar Kantilal Zaveri to Harit Rajendrakumar Zaveri
January 12, 2023	10	10	Nil	Transfer by Harit Rajendrakumar Zaveri to Harita Rajendrakumar Zaveri
	10	10	Nil	Transfer by Harit Rajendrakumar Zaveri to Ekta Harit Zaveri
	10	10	Nil	Transfer by Harit Rajendrakumar Zaveri to Kiranben Rajendrakumar Zaveri

	10	10	Nil	Transfer by Harit Rajendrakumar Zaveri to Anshul Lalit Purohit
	50	10	Nil	Transfer by Harit Rajendrakumar Zaveri to Harit Rajendrakumar Zaveri- HUF
March 22, 2023	1,000	10	Nil	Transfer by Rajendrakumar Kantilal Zaveri to Rajendrakumar Kantilal Zaveri HUF

**Transferred by way of gift.*

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

Based on the above transactions (set out in point 9 above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past Transactions	WACA (₹)	IPO floor price (₹)	IPO Cap Price (₹)
WACA of primary issuance	N.A.	N.A.	N.A.
WACA of secondary transactions	N.A.	N.A.	N.A.

The Issue price is 10 times of the face value of the Equity Shares. The issue price of ₹ 100/- has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information"* on pages 32, 165, 322 and 233 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* on page 32 and you may lose all or part of your investment.

11. Justification for Basis of Issue Price

Detailed explanation for Issue Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Statements and in view of the external factors which may have influenced the pricing of the issue, if any:

Set out below is an explanation for Cap Price along with our Company's key Performance Indicators and quantitative factors (as stated above) for the periods mentioned above and in view of the external factors which may have influenced the pricing of the Offer. For details of our Company's KPIs, see "- *Key Performance Indicators*" on page 113.

- We are one of the leading organized manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distribute to reputable nation-wide retailers and significant regional players in India (*Source: Care Edge Report*). We hold approximately 1% of total organized wholesale gold jewellery market in India;

- We own a well-equipped and modern gold jewellery manufacturing facility having capability to design as well as manufacture gold jewellery under one roof. This enables us to control costs and increase our profit margins and gives us a competitive advantage;

- We have a wide reach and presence across India with customer base in 20 states and 72 cities. Our customers include national retailers like Titan Company Limited, Malabar Gold Private Limited, Joyalukkas India Limited, Senco Gold Limited and other prominent retailers;

- Our Company also operates its retail showroom under the brand name "Harit Zaveri" and is an established player in Ahmedabad; and

- Our revenue from operations have grown at a CAGR of 64.05% and PAT at a CAGR of 51.36% during the last three financial years.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
RBZ Jewellers Limited
Block-D, Mondeal Retail Park,
Near Rajpath Club,
S.G. Highway, Beside Iscon Mall,
Ahmedabad - 380054,
Gujarat,
India

Arihant Capital Markets Limited
1011, Building No. 10,
Solitaire Corporate Park,
Guru Hargovindji Road,
Chakala, Andheri (East),
Mumbai – 400093,
India

(Hereinafter referred to as the "**Book Running Lead Manager**" or "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of RBZ Jewellers Limited (the "Company" and such offering, the "Issue") through fresh issuance of Equity Shares.

Dear Sir(s),

We, G. K. Choksi & Co., the statutory auditor of the Company, hereby annex the statement of possible special tax benefits (Refer **Annexure**) available to the Company and its shareholders under provisions of direct tax laws and indirect tax laws;

(a) Income Tax Act, 1961, as amended and Income Tax Rules, 1962, as amended by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws');

(b) the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (hereinafter referred to as 'GST laws');

(c) Customs Act, 1962, Customs Tariff Act, 1975, as amended by the Finance Act 2023 including, relevant rules and regulations, notifications and circulars there under (hereinafter referred to as 'Custom laws');

(d) Foreign Trade Policy as amended by Finance Act, 2023 i.e., applicable for the Financial Year 2022-23, relevant to assessment year 2023-24, presently in force in India. (hereinafter referred as 'Tax Laws')

Several of these stated tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions, which based on business imperatives the Company faces in future, the Company and its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, would include those benefits as enumerated in the statement annexed. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive. The Annexure is for your information and for inclusion in the updated draft red herring prospectus (the "**UDRHP**"), red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and any other offering material in connection with Issue ("**Offer Documents**"), as amended or supplemented thereto or any other written material in connection with the proposed Issue 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 Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated therein. We assume no obligation to update the statement in case of any events subsequent of this date, which may have a material effect on the discussion therein.

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

(a) the Company has availed of any of these benefits in the past;
(b) the Company has fulfilled the requisite conditions in the past to obtain these benefits;
(c) the Company and/or its shareholders will continue to obtain these benefits in future; or
(d) the revenue authorities/ courts will concur with the views expressed herein.

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

We also consent to the references to us as "Experts" as defined under Section 2(38) and Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents of the Company or in any other documents in connection with the Issue.

While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company or the public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate has been issued at the request of the Company for use in connection with the Issue and may accordingly be furnished as required to the stock exchanges or any other regulatory authorities as required.

This certificate may be relied upon by the Company, Book Running Lead Manager and the legal counsel appointed in relation to the Issue.

We undertake to immediately update you of any changes in the above mentioned information until the Equity Shares of the Company are listed and commence trading on the stock exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares of the Company commence trading on the stock exchanges, pursuant to the Issue.

Yours sincerely,
FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN: 23031103BGXTGM8892

Place : Ahmedabad
Date : 2nd December 2023

Encl: Statement of Special Tax Benefits available to the Company or its shareholders or its material subsidiary

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. Special Direct Tax benefits available to the company

1. Section 115BAA of the Act: Corporate Tax Rate as per new tax regime

   (a) Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

   (b) In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier years' MAT credit will not be available for set - off.

   (c) The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

   (d) Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

   (e) The company has represented to us that they have opted for tax regime under section l 15BAA of the Act.

2. Section 80JJAA of the Act: Deduction in respect of employment of new employees

   (a) In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

   (b) Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25 .168% as per the provisions of section 115BAA of the Act (as discussed above).

   (c) The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the conditions as mentioned in the said section.

3. Section 80M of the Act: Deduction in respect of inter-corporate dividends

   (a) Dividend received by a domestic company from any other domestic company or a foreign company or a business trust shall be eligible for deduction of dividend income under section 80M of the Act while computing its total income for the relevant assessment year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic company) up to 1 month prior to the due date for furnishing the return of

income under section 139(1) of the Act. Where the company has investments in Indian subsidiaries and other companies, if any, it can avail the above-mentioned benefit under Section 80M of the Act.

B. Special direct tax benefits available to Shareholders

(a) Dividend income will be subject to tax in the hands of shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (as shall be relevant in case of non-resident shareholders).

(b) In case of dividend income earned by domestic shareholders, income reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction under section 57 of the Act shall not exceed 20% of the dividend Income.

(c) Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 5,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the company under section 195 r.w. section l15A@ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.

(d) As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

(e) Long term capital gains exceeding Rs. 1 lakhs on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.

(f) Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).

(g) Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Territory Goods and Services Tax Act, 2017, respective Stated Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

A. Special Indirect tax benefits available to the Company

1. Refund of tax paid on Export of goods or refund of tax paid on inputs/input services used in export of goods/services.

   Under the GST laws, export of goods or services has been treated as a "zero rated supply" in the goods or services exported shall be exempted or refunded of GST levied upon them. Thus, in case of export of goods or services the Company has an option to either pay GST on the supply and claim refund of the same or it can export goods or services without payment of GST and claim refund of the GST paid on inputs and input services used in such export. Going forward, with effect from a date to be notified, the refund of tax paid on export of goods! services would be available only to notified taxpayers. However, a refund of tax paid on inputs and input services used in export would continue to be available as before.

2. Advance authorization

   (a) Advance Authorisation is a scheme under FTP that allows duty-free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst which is consumed/utilized in the process of production of export product, is also allowed to be imported duty free.

   (b) The quantity of inputs allowed for a given product is based on specific norms defined for that export

product. The Directorate General of Foreign Trade (DGFT) provides a sector-wise list of Standard Input- Output Norms (SION) to which the exporters may choose to apply. Alternatively, exporters may apply their own ad-hoc norms in cases where the SION does not suit the exporter.

(c) The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product-Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions.

(d) Advance Authorisation covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s).

3. Export Promotion Capital Goods (EPCG) Scheme

(a) The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty.

(b) The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization.

(c) EPCO scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturers) and service providers.

B. Special Indirect tax benefits available to Shareholders

(a) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company, Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined w/s 2(102) of the Central Goods and Services Tax Act, 2017.

(b) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017. Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment. We will not be liable to any other person in respect of this Statement.

3. The tax benefits discussed in the Statement are neither exhaustive nor conclusive.

4. Surcharge rate shall be maximum 15% in case of capital gains. Further, the said cap is also applicable on dividend income earned by resident shareholders.

5. Health and Education Cess ('Cess') @ 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.

6. We clarify that if the Company opts for concessional tax rate under section 115BAA of the Act. Hence, 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 (1) or sub section (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 and 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

7. Further, it is also clarified in section 115JB (5A) that if the Company opts for concessional income tax rate under section l 15BAA, the provisions of section l 15JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

8. The above statement of possible direct tax benefits sets out the provisions of law 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.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

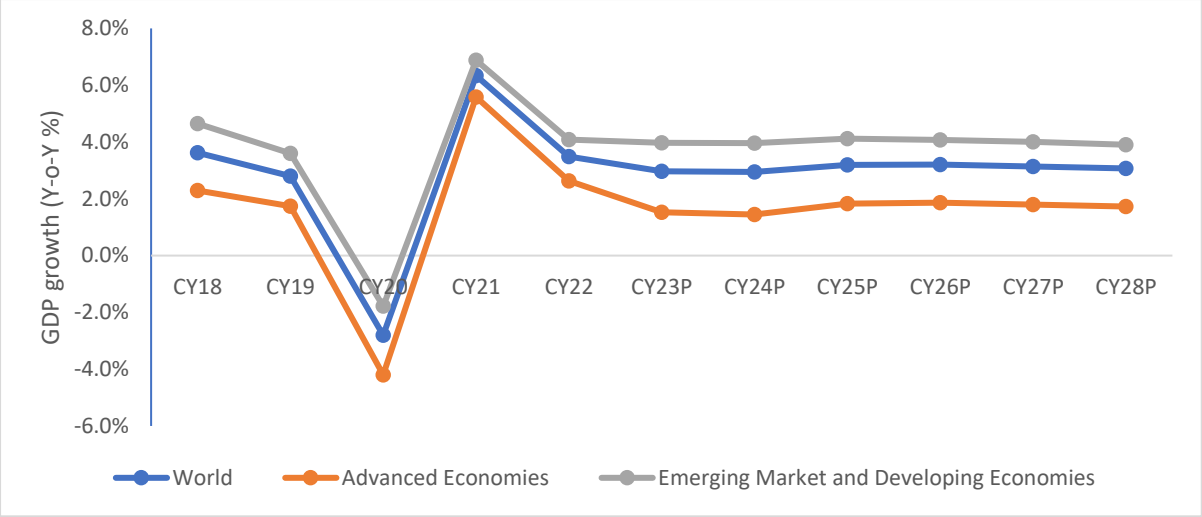
The information in this section is derived from the report titled *"Industry Research Report on Indian Gems and Jewellery Sector"* dated October 30, 2023 (the "**Care Edge Report**"), prepared and issued by CARE Analytics and Advisory Private Limited *(previously known as CARE Advisory Research & Training Limited)* ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at https://rbzjewellers.com/material-contracts-and-documents/. We commissioned the Care Edge Report for the purpose of confirming our understanding of the industry in connection with the Issue. BRLM has undertaken necessary due-diligence with respect to the Care Edge Report, however, and any reliance on the Care Edge Report for purposes of the Issue is subject to inherent risk. See Risk Factor – '*Certain sections of this Prospectus disclose information from an industry report commissioned and paid by us to CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*' on page 62. Further, the Care Edge Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. The Care Edge Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Care Edge Research, has advised that it does not guarantee the accuracy, adequacy or completeness of the Care Edge Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of Care Edge Report or the data therein. Further, the Care Edge Report is not a recommendation to invest / disinvest in any company covered in the report. Care Edge Research especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Care Edge Report. Prospective investors are advised not to unduly rely on the Care Edge Report when making their investment decision.

1. Economic Outlook

1.1. Global Economy Outlook

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2023, the global economic growth for CY22 stood at 3.5% on year-on-year basis, down from 6.3% in CY21 citing disruptions due to the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to slow down further to 3.0% and 2.9% in CY24, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. For the next 4 years, the IMF projects world economic growth in the range of 3.0%-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, July 2023

Emerging Market and Developing Economies Group

Despite the turmoil in last 2-3 years, India bears good tidings for becoming USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the current GDP has been estimated to be at USD 3.4 trillion for CY22 and projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest growing economy amongst the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country

1.2. Indian Economy Outlook

1.2.1. GDP Growth and Outlook

Resilience to external shocks remains critical for near-term outlook

India's GDP grew by 9.1% in FY22 and stood at Rs. 149.3 trillion despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.2% y-o-y growth in GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, GDP for full-year FY23 was valued at Rs. 160.1 trillion registering an increase of 7.2% y-o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favourable demand conditions and lower input prices. The growth was

supplemented by a supportive base alongside robust services and construction activities.

1.2.2. **Key Demographic drivers for Economic Growth**

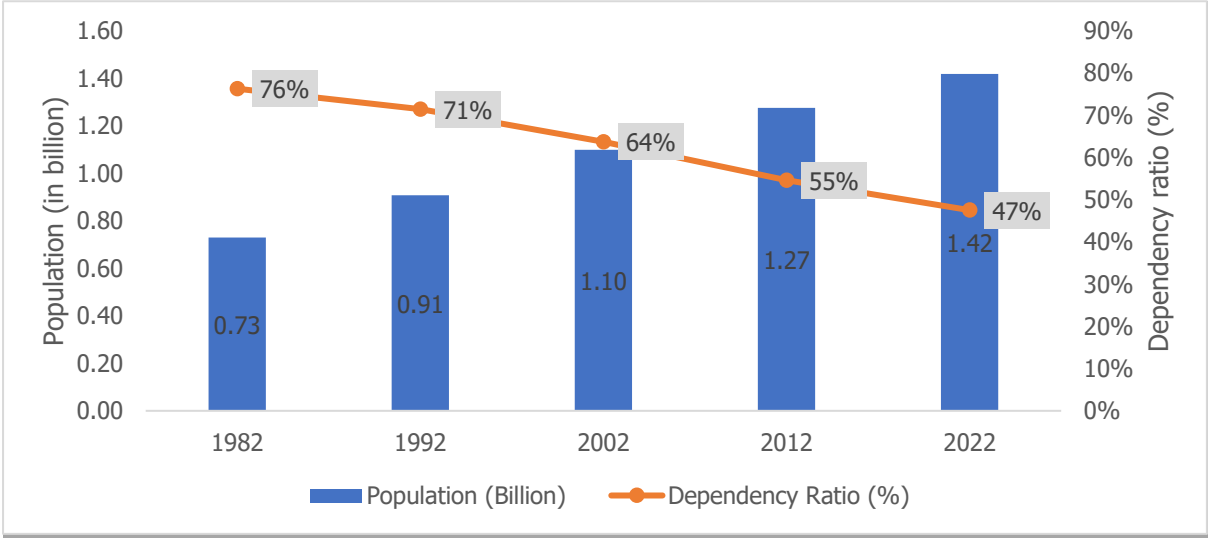
The trajectory of economic growth of India and private consumption is also driven by socio-economic factors such as demographics and urbanization. Some of the key demographic drivers are:

- **Growing Population and Declining Dependency Ratio:**

With 1.41 billion people, India makes it the second most populous country in the world. The population has witnessed significant growth in the past few decades.

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 improving share of working age population generating income, which is a good sign for the economy.

Chart 2: Trend of Population vis-à-vis dependency ratio

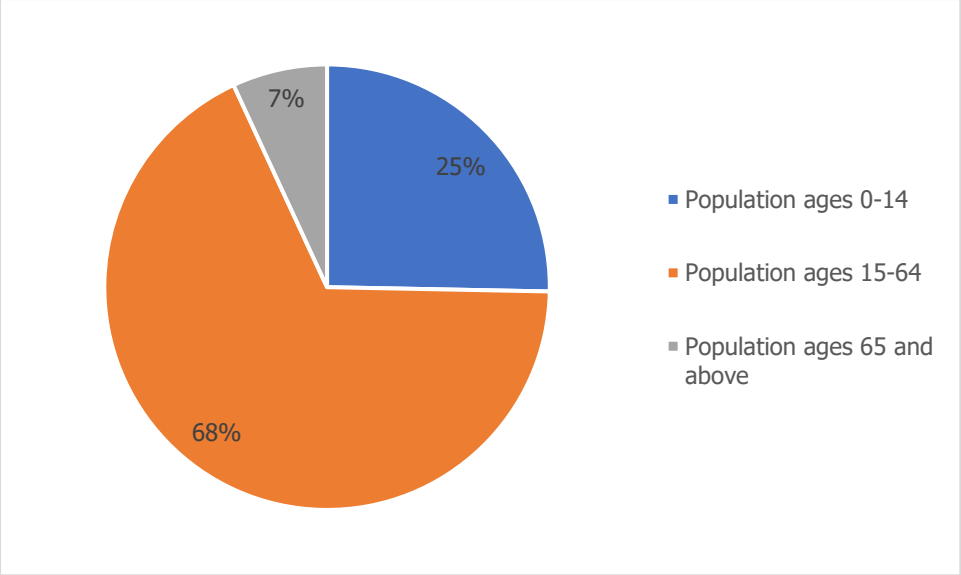


Source: World Bank Database

- **Young Population:**

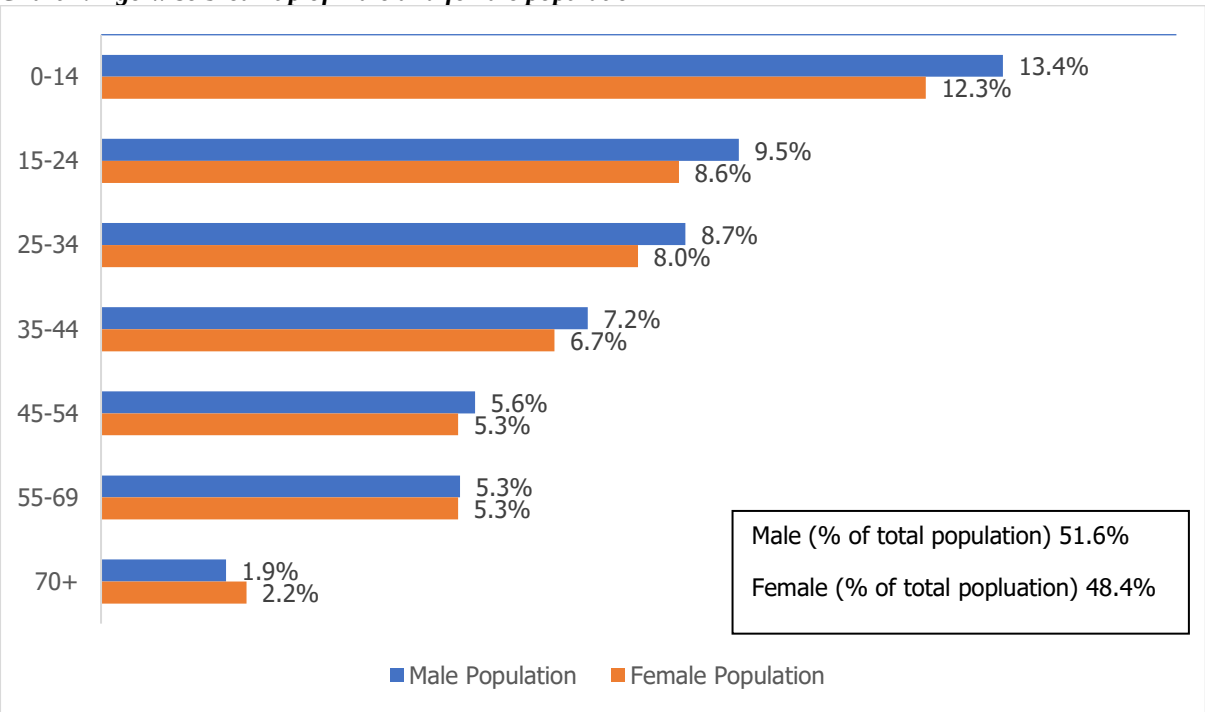
With an average age of 29, India has one of the youngest populations globally. As a vast resource of young citizens enters the workforce every year, it could create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 3: Age-wise break up of population



Source: World Bank Database

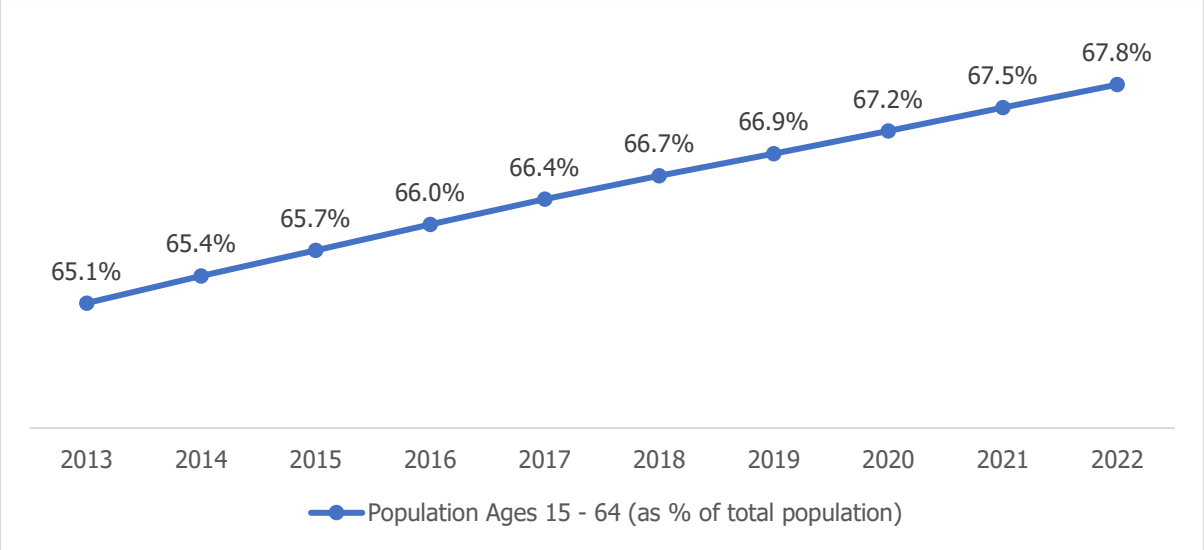
Chart 4: Age-wise break up of male and female population



Source: World Bank Database

With the rise in number of working women, increasing proportion of working population and younger age group amongst the urban population in India, the consumer demand is expected to grow in the future. The increasing focus on education among the youth will lead to a decline in dependency ratio and enhanced lifestyles. This, in turn would enhance consumer spending.

Chart 5: Yearly Trend - Young Population as % of Total Population



Source: World Bank database

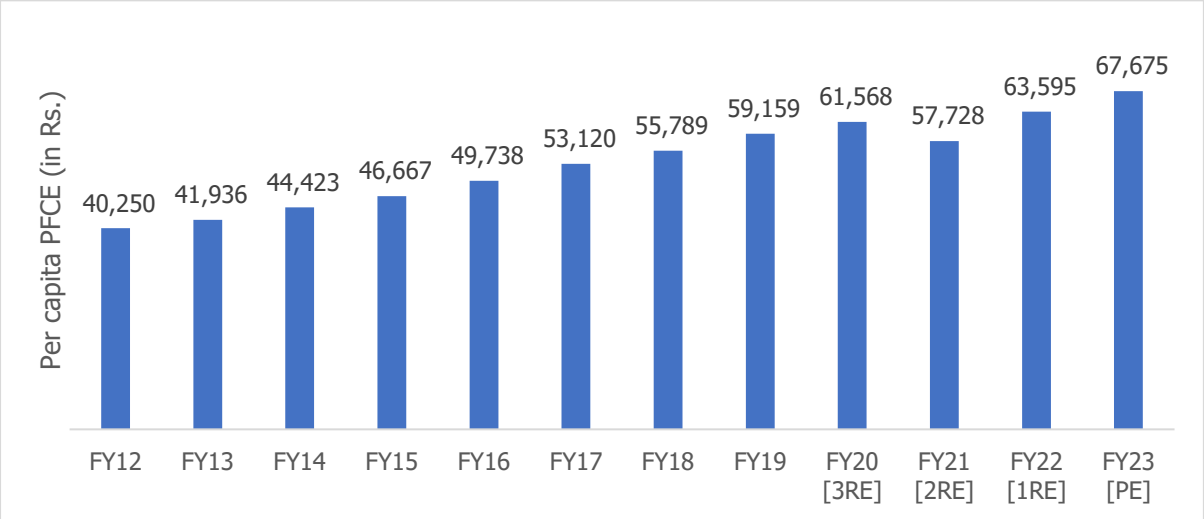
- **Growing Middle-Class**

According to the estimate of People Research on India's Consumer Economy (PRICE), the share of the middle class with an annual household income of Rs. 5-30 lakh, more than doubled from 14% in FY05 to 31% in FY21. It is projected to rise to 63% by FY47.

- **Consumer Spending**

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 growth in the past decade. Following chart depicts the trend of per capita PFCE:

Chart 6: Trend of Per Capita Private Final Consumption Expenditure



Source: MOSPI

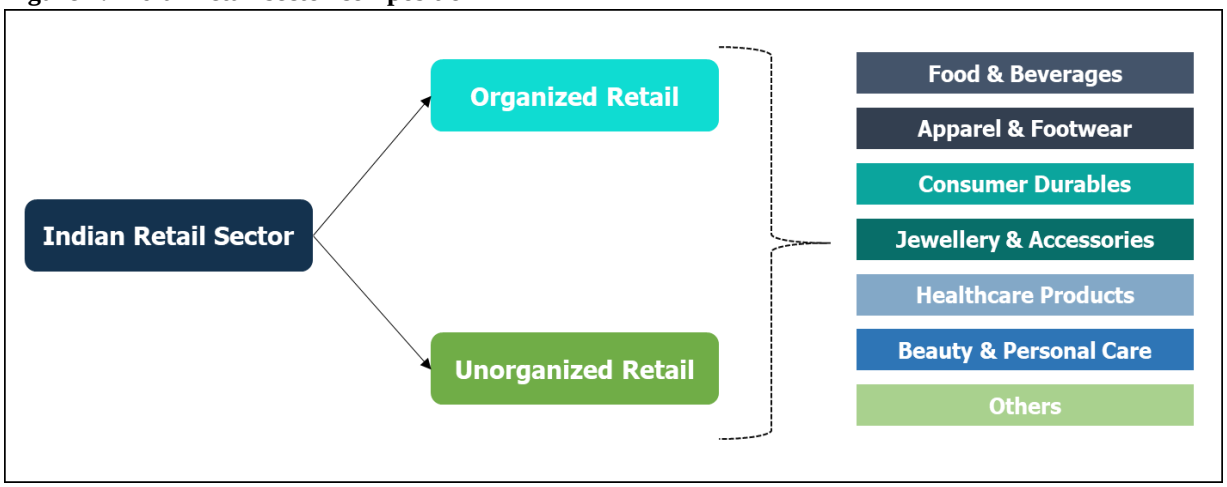
The consumption pattern trend is also gradually moving towards higher spend on branded products and purchase from organised retail. This includes discretionary spending on food and beverages, apparel, accessories, jewellery, luxury products, consumer durables and across other discretionary categories.

2. **Overview of Indian Retail Sector**

2.1. Overview

The Indian retail sector is one of the fastest growing sectors. The retail sector in India 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, innovation & support through 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

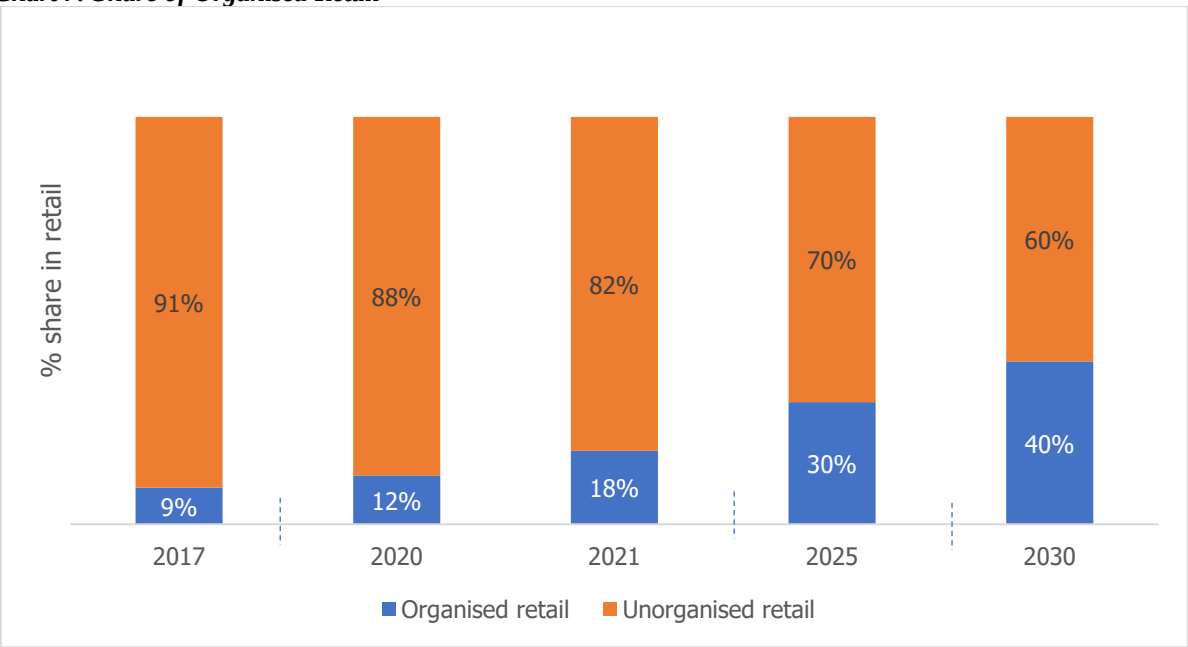


Source: CareEdge Research

3. Overview of 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 Rs. 8.5-10.5 trillion in FY21.

Chart 7: Share of Organised Retail

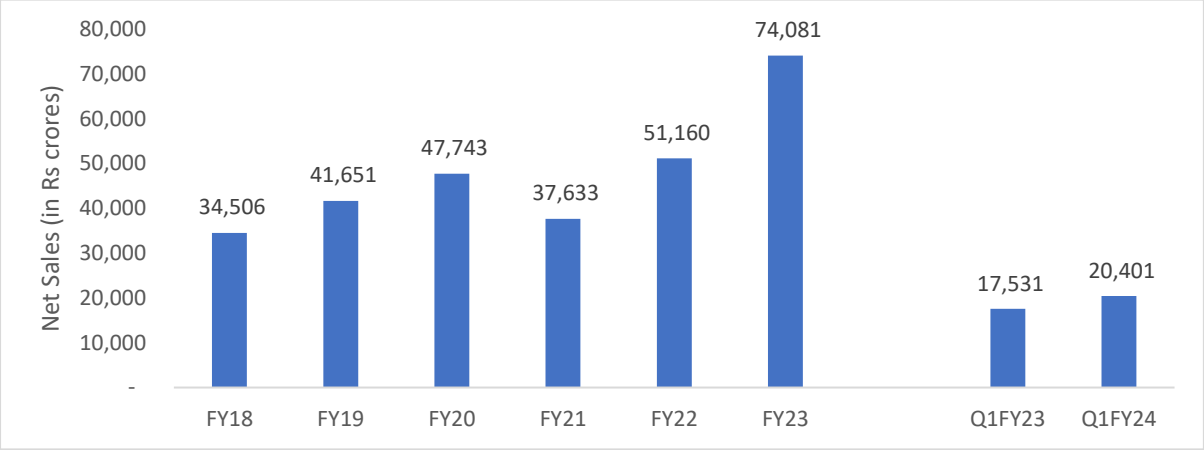


Source: Industry Sources, CareEdge Research

The expansion of the organized retail market in India is mostly attributable to a shift in customer behavior. Increased affluence, changing lifestyles and favorable demographic patterns have all contributed to this shift in consumer behavior. Consumers now prefer to shop at a location where they can enjoy food, entertainment and shopping all at 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 significant increase surpassing the pre-pandemic level. Below chart depicts the revenue growth trend for organized retail sector:

Chart 8: Revenue trend of Indian organized retail market



Note: Aggregate analysis for 16 listed companies; Source: CareEdge Research Analysis

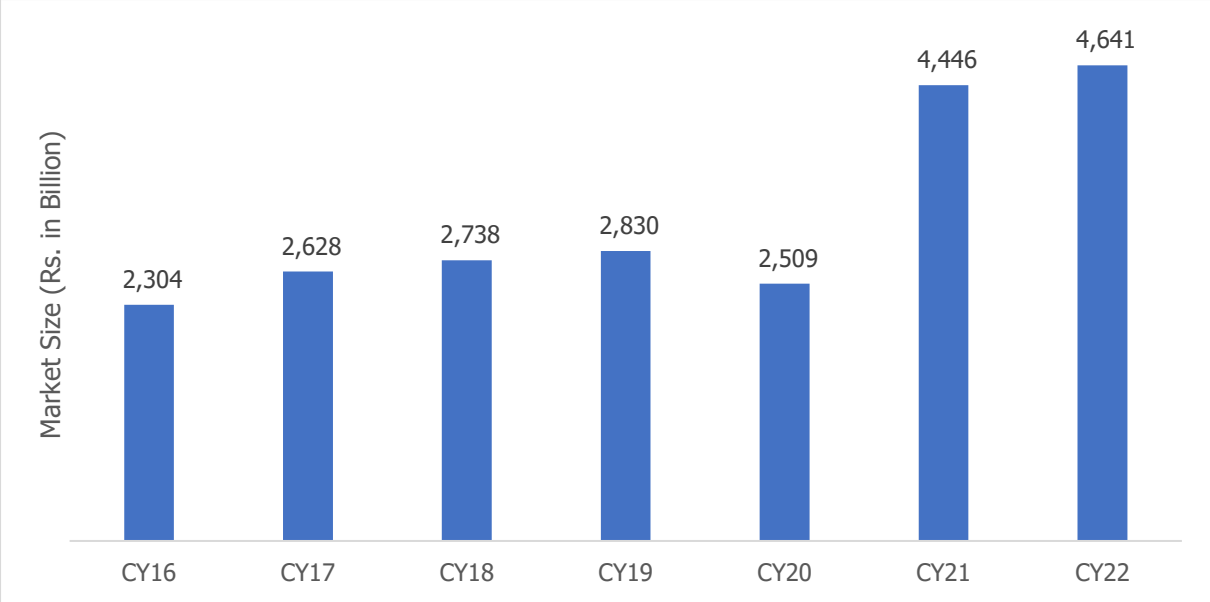
Continuing this positive trajectory, FY23 registered high revenue growth even exceeding historic levels. In Q1FY24 the sales grew by ~16% y-o-y. The long-term outlook also continues to remain positive. By the FY25 and FY30, the organized market share is projected to increase to about 30% and 40%, respectively, 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 very fragmented with consumers mainly purchasing from family jewellers. The fragmented nature of this sector makes it difficult to quantify the number of jewellers 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 just profitable and high-margin, but it's also an underpenetrated industry in India, which means there is a lot of room for growth. Consumers are more predisposed to branded jewellery particularly in metro & tier I cities, as a result of rising media and western influences, and willingness to pay a premium.

Chart 9: Indian domestic jewellery market size

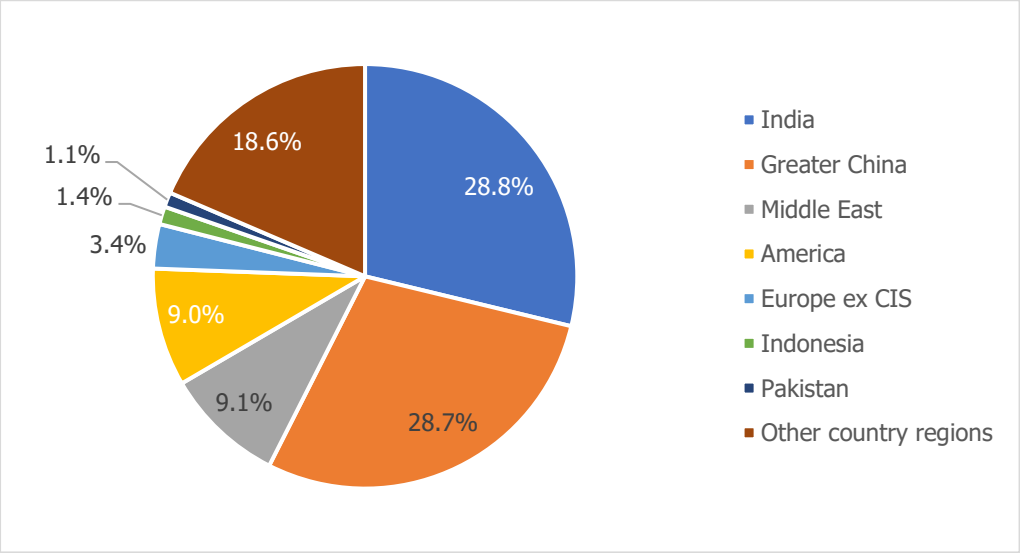


Source: Industry sources, CareEdge Research

In CY20, the domestic jewellery (gold and studded) industry was negatively impacted by the Covid-19 outbreak and the industry size contracted by nearly a fourth. In CY22, the domestic jewellery industry stabilized at around Rs. 4,641 billion. In CY22, the demand for gold jewellery remained subdued in terms of volume and declined by about 2%, while the gold price registered ~7% increase as compared to its previous year. The long-term demand prospects for the sector are supported by growing working population, higher disposable income, easier access to credit and improving standard of living. To cater to the changing consumer preferences and designs trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to the consumer trends and behavior is also likely to support the shift towards the organized jewellery segment.

In terms of gold jewellery consumption, India has been the second largest consumer globally (China being the first). In CY22, India has marginally surpassed China in jewellery consumption on volume basis. Below chart depicts country-wise gold jewellery consumption:

Chart 10: Country-Wise Market Share in Gold Jewellery Consumption (in %)



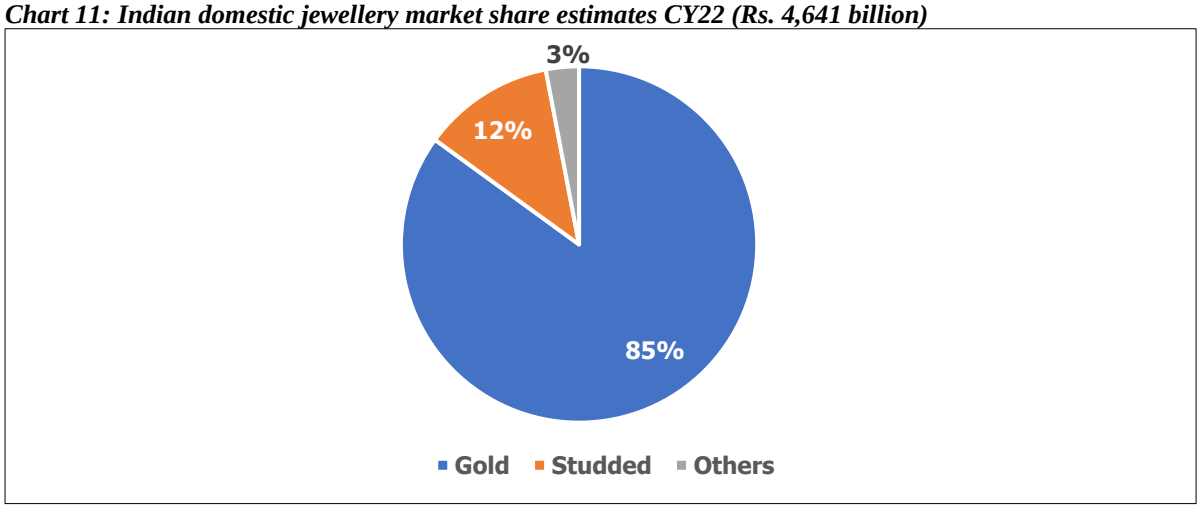
Note: Greater China includes Chain mainland, Hong Kong, Taiwan province; Middle East includes Saudi Arabia, UAE, Kuwait, Egypt, Iran, Turkey, Russian fed. and other middle east countries; America includes United States, Canada, Mexico and Brazil; Europe ex CIS includes France, Germany, Italy, Spain, United Kingdom; Switzerland and other Europe Other countries include Japan, Indonesia, Malaysia, Singapore, Korea, Republic of, Thailand, Australia, Vietnam, Sri Lanka;
Source: World Gold Council, CareEdge Research

4.2. Share of various segments in 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

Chart 11: Indian domestic jewellery market share estimates CY22 (Rs. 4,641 billion)

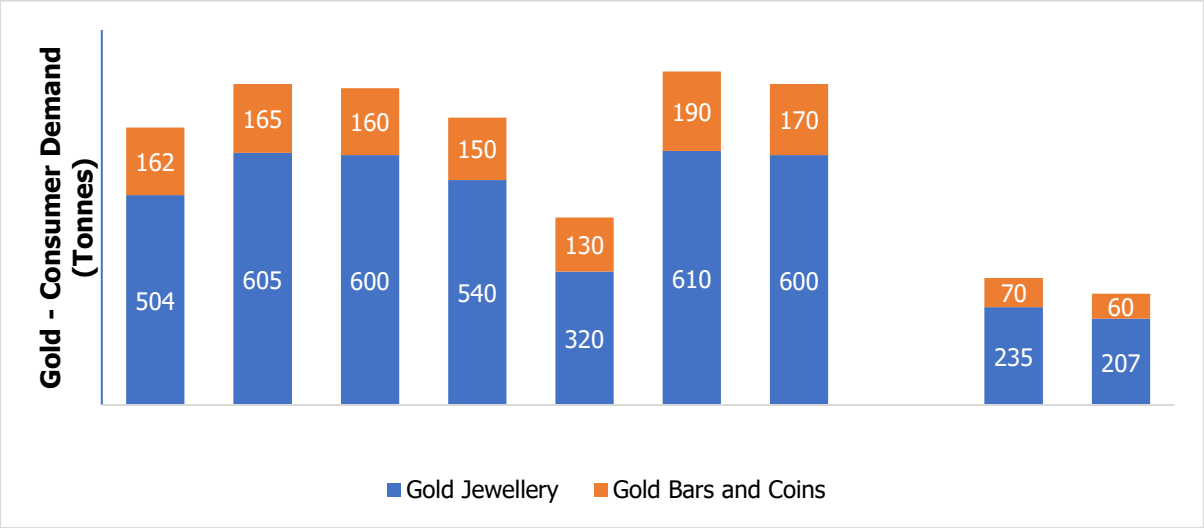


Source: CareEdge Research based on Industry sources.
Note: Studded include: diamond, colored gems, gemstone. & others include: platinum jewellery, fashion jewellery, silver jewellery etc.

Gold Jewellery

The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not only limited to consumption, as is the case with fashion jewellery, but they do 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 and trust concerns, as well as other elements that influence jewellery purchases have all contributed to gold jewelry's significance.

Chart 12: Gold demand trend in India



Source: CareEdge Research, Industry Sources

In CY21, total demand for gold jewellery by Indian consumer was estimated at ~610 tonnes. As compared to the

previous year, the demand for gold jewellery witnessed a substantial growth of approximately 91% in CY21 from 320 tonnes in CY20. This robust growth in gold demand in the Indian market was backed by the pent-up demand due to Covid-19 related supply chain disruptions. The overall demand in gold market is largely in the form of gold jewellery and gold coins/bars. Gold jewellery continued to contribute a major share of gold demand in CY22 at about 78%.

In CY22, the overall gold demand witnessed a slight moderation of 2% as a rally in gold prices due to geo-political tension curtailed gold jewellery demand during the first quarter and slight impact of the price rally was seen during the festive season quarter (December 2022) as well. During H1CY23, the total demand for gold jewellery has declined by ~12% y-o-y to 207 tonnes on account of elevated gold prices.

Studded Jewellery

Apart from gold jewellery, the other type of jewellery which is gaining traction is the studded ornaments segment. The key factor contributing to the growth of this segment is the younger population's preference for diamond-studded gold jewellery, typically made with 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. Many urban millennials, unlike their parents, are drawn to studded jewellery, which is easy on the pocket and therefore supports multiple purchases. Furthermore, most of the young population believe that heavy gold jewellery is for the elderly and 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 to persuade customers that their investment would not depreciate in value.

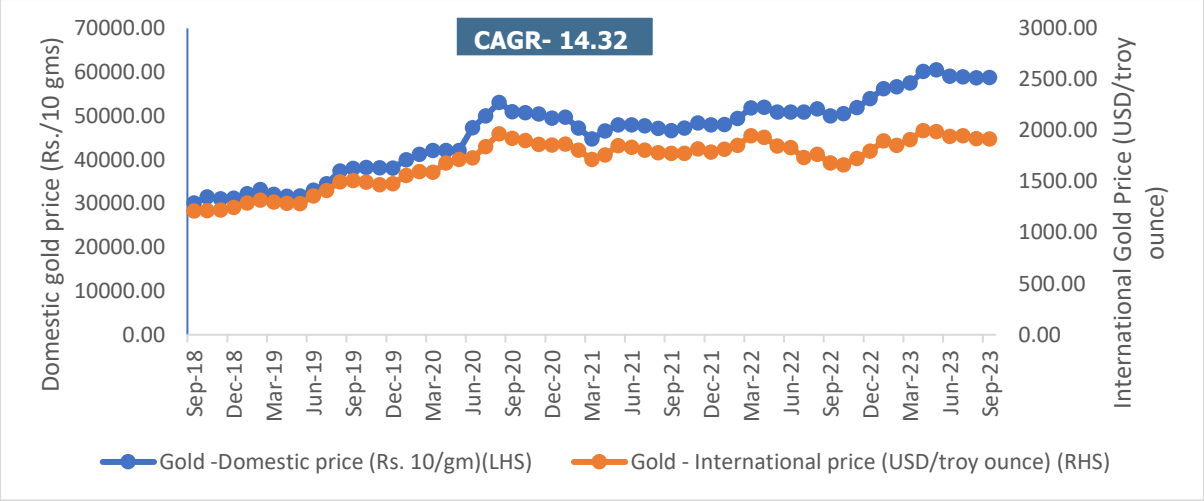
Cut and Polished Diamonds

India is one of the leading cutting and polishing centre for diamonds with support from government policies. India is deemed as hub for this industry because of low cost and availability of highly skilled labour. Due to its potential for growth and value addition, the government considers this segment as a focus area for exports. The industry has become highly sophisticated over the years with the use of hi-technology in different processes, especially, in planning, inclusion plotting, and laser sawing. Grading of polished diamonds, is an established practice – the 4Cs of cut, clarity, colour and carat are being the standard measure for assigning grade.

4.3. Impact of interest rates, geopolitical tensions and Covid-19 on gold prices

Gold jewellery accounts for a major share in overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form coin and bars which is primarily for investment, is dependent on the movement in gold prices.

Chart 13: Trend in monthly international gold prices



Source: London Bullion Market Association (LBMA), CMIE

Going forward, the movement in gold prices will depend on the pace of rate hikes announced by the US Fed to tame inflation. A faster rate hike cycle to arrest rising inflation would negatively impact gold prices. The international geopolitical tensions will continue to impact the gold prices as the demand for gold increases on escalations of tensions globally. Since domestic gold prices mimic international gold prices, decline in gold prices would help support the demand for physical gold in India.

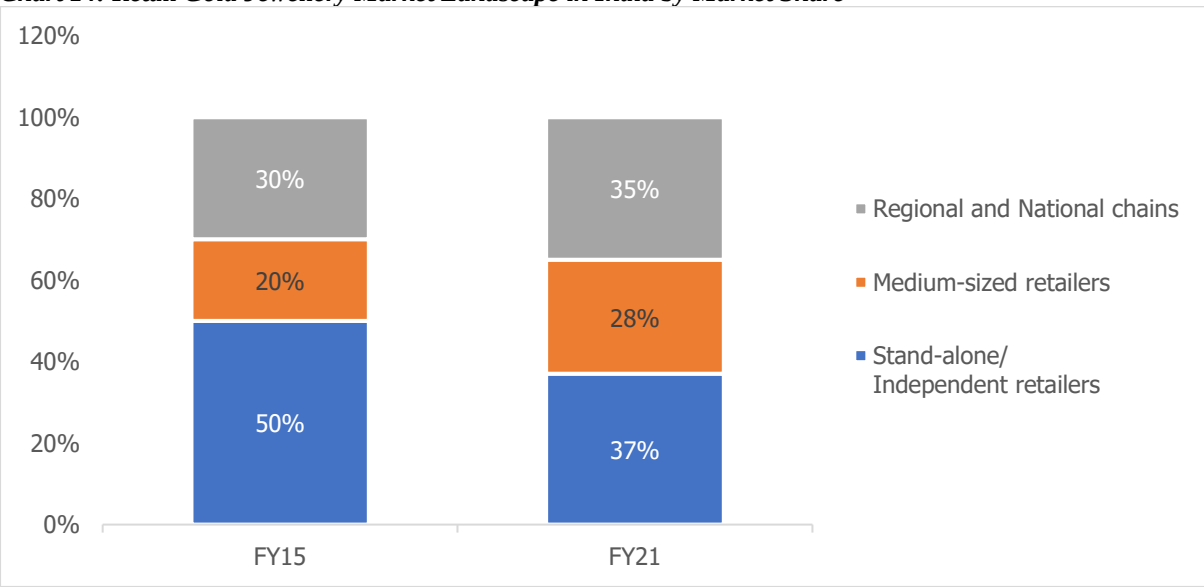
Share of organized players in the Indian gems and jewellery industry

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 jewelers 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 14: Retail Gold Jewellery Market Landscape in India by Market Share



Source: Industry sources; CareEdge Research

In CY20, the share of organized retail jewellery market is about 32-35%, translating into a market size of Rs. 1,500 to 1,600 billion, which is forecasted to increase to 40% by CY24. The organized jewellery retail market consists players such as Kalyan Jewellers, Asian Star Company Ltd., Titan Company Ltd., Joyalukkas India Ltd. and Senco Gold Ltd. However, a majority of the sector is still dominated by the unorganized players.

Within the gold jewellery market, the size of wholesale gold jewellery market is mentioned in the following table below:

Table 1: Size of Organised Wholesale Gold Jewellery Market

	Market size (Rs. billion) for CY22	**Quantity (tonnes) for CY22**
Indian Wholesale Jewellery Market	Rs. 1,713	378 tonnes
Indian Organized Wholesale Jewellery Market	Rs. 216 (~13% of the Wholesale Jewellery market)	84 tonnes

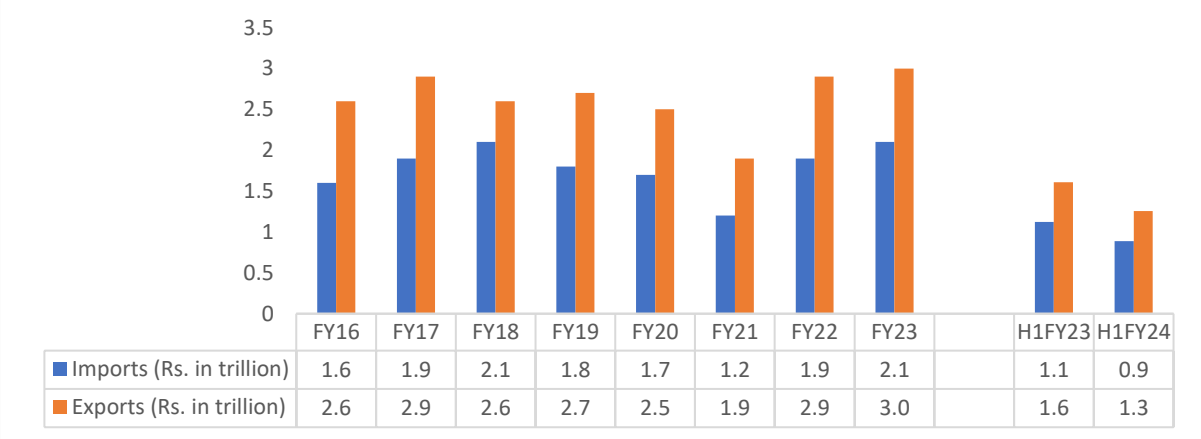
Source: Research Dive; CareEdge Research

4.4. Trends in imports and exports of gems and jewellery in India

4.4.1. Overview

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

Chart 15: Yearly Import Export trends – Overall Gems and Jewellery



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23		H1FY23	H1FY24
Imports (Rs. in trillion)	1.6	1.9	2.1	1.8	1.7	1.2	1.9	2.1		1.1	0.9
Exports (Rs. in trillion)	2.6	2.9	2.6	2.7	2.5	1.9	2.9	3.0		1.6	1.3

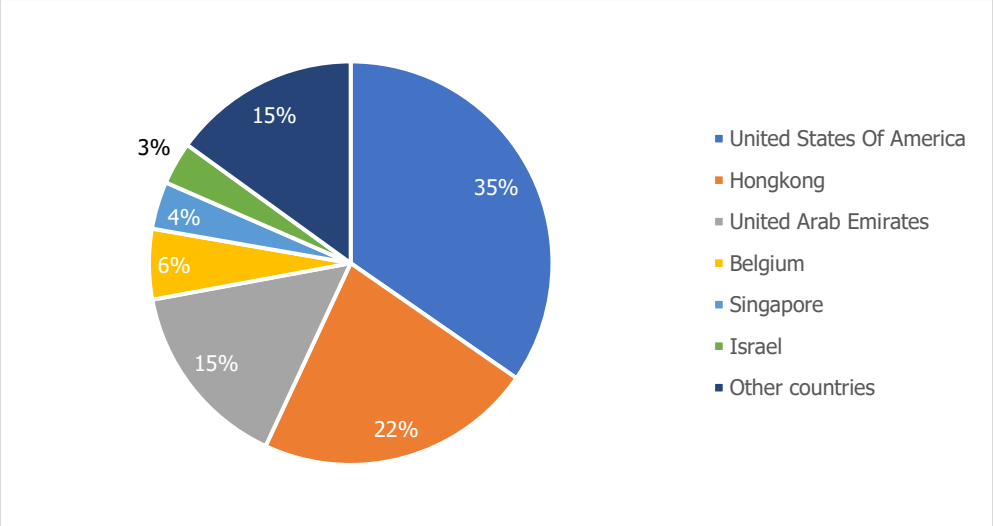
Source: Gems & Jewellery Export Promotion Council (GJEPC)

Growing government focus towards export promotion

The Government of India, along with all the stakeholders of G&J sector, are well committed towards 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, superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate in markets like, 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 the India's exports in FY 23 and YTD FY24 (April 2023 – August 2023).

Chart 16: Country-Wise Export Share in FY23 – Overall Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GPCC)

4.4.2. **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 28% of total exports of G&J in FY23 and H1FY24, respectively.

Table 2: Exports of gold jewellery

Gold Jewellery (Rs. in billion)	Exports	Y-o-Y growth
FY19	840.1	44.2%
FY20	842.7	0.2%
FY21	354.8	-57%
FY22	680.8	-20%*
FY23	756.35	11.2%
H1FY23	384.8	23.4%
H1FY24	353.3	-8.2%

*Note: NA- Not Available; *compared with pre-pandemic year FY20*
Source: Gems & Jewellery Export Promotion Council (GJEPC)

The exports remained subdued in FY22 in comparison to pre-covid levels. However, FY23 has seen recovery in exports with 11.2% growth y-o-y. During this period, the commissioning of India-United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA) has resulted in significant growth in exports of plain gold jewellery balancing the gap in exports to key markets such as United States of America and Hong Kong.

However, the gold jewellery exports declined by 8.2% y-o-y in H1FY24 on account of weak demand due to inflationary pressures and elevated gold prices.

Dubai is a key market for Indian gold jewellery exports. The 'Dubai Gold Souk,' (Traditional gold market of Dubai) where Indian jewellery from Kolkata and Mumbai is popular, makes for a large portion of gold sales in Dubai. Due to pandemic travel restrictions, fewer tourists were travelling to Dubai, which caused wholesalers in Dubai to curtail their purchases from India.

Mumbai, Chennai, and Kolkata account for the majority of gold jewellery exports. However, several exporters outsource manufacturing to Gujarat-based companies. The business of small manufacturing firms in Gujarat has been hurt by decreased export orders.

The India-UAE Free Trade Agreement (FTA) signed on 18th February 2022 and effective from 1st May 2022, is expected to raise India's gold jewellery exports, create jobs, and provide chances for skill development in the jewellery manufacturing and supply chain. The FTA between the two nations will encourage the establishment of a more organized wholesale of Indian-made gold jewellery. This breakthrough will make Indian-made jewellery even more appealing to UAE customers (residents and tourists).

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. In volume terms, the rise in imports is backed by recovery in consumer sentiments and pent up demand. The demand for gold is expected to register further increase on account of festive and marriage season.

Table** 3**: Imports of Raw Gold

Year	Gold Imports (Rs. in billion)	Y-o-Y Growth (%)	Gold Imports (in Kgs)	Y-o-Y Growth (%)
FY18	2170.7	18%	9,55,370	22%
FY19	2295.3	6%	9,82,710	3%
FY20	1992.4	-13%	7,19,930	-27%
FY21	2542.8	28%	6,51,240	-10%
FY22	3440.9	35%	8,79,010	35%
FY23	2804.8	-18%	6,78,300	-22%
YTD FY23	999.84	11%	2,38,200	6%
YTD FY24	1,085.48	9%	2,32,060	-3%

Source: CMIE;
Note: YTD denotes period from April to July for respective financial years

Gold imports registered a CAGR of 12.2% in the period FY18 to FY22 in value terms. In FY22, gold imports rose in volume as well as in value term on account of higher demand due to pent-up demand from previous year and low gold prices. The country's gold imports bounced back to 879,010 kgs in FY22 from 651,240 kgs during FY21 when demand was hit due to the Covid-19 pandemic and there was a shortage of yellow metal due to the restrictions imposed in major supplying countries.

The basic customs duty on gold was raised from 7.5% to 12.5%, effective 1 July 2022 resulting in ~4.4% increase in total taxes levied on gold imports. During FY23, the import value registered a decline of 18% on account of higher cost due to the increased duty coupled with elevated international gold prices. Whereas, the import volume declined by 22%. During YTD FY24 (April 2023-July 2023), the gold imports have declined by 3% in volume, however, they have increased by 9% in value terms.

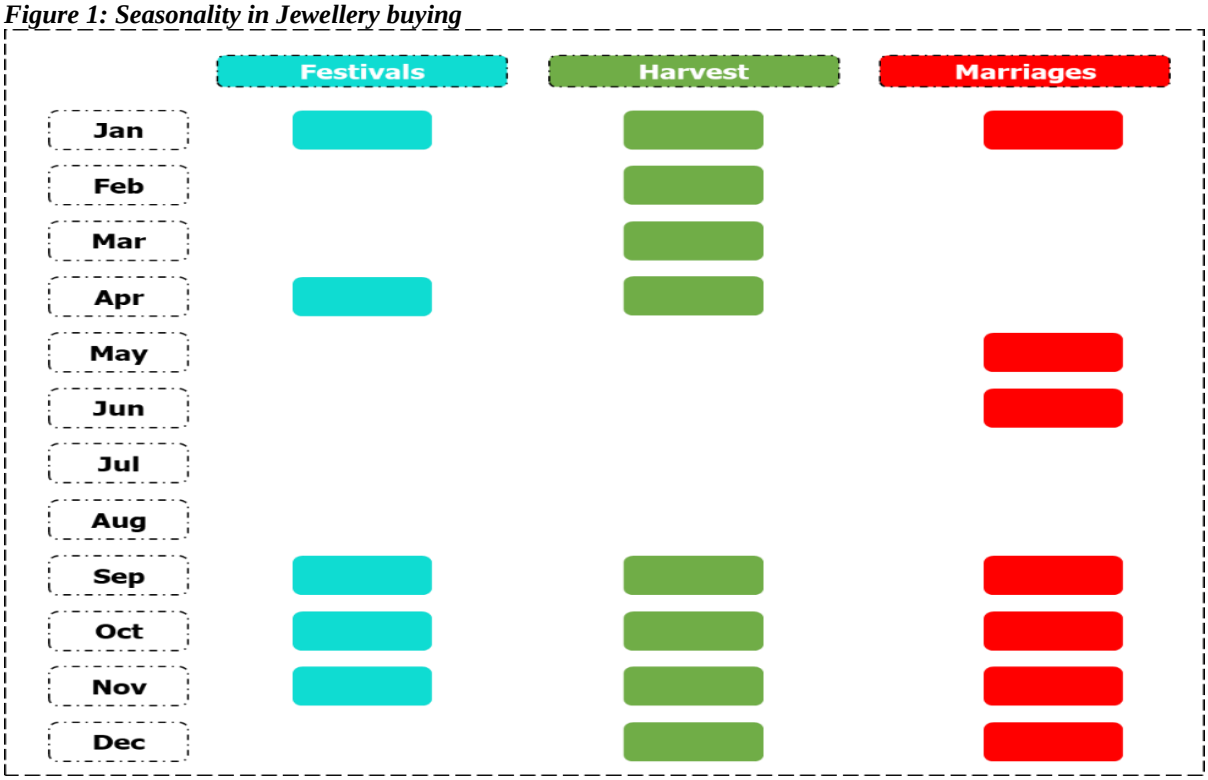
The top three countries for raw gold imports by India are Switzerland, UAE & South Africa. Swiss gold accounted for about 36% of India's gold imports in FY23 and 38% in YTD FY24 (April 2023-July 2023), in value terms. Switzerland has the world's largest gold refining and transportation hub which resulted in an increase in import dependence on Switzerland.

4.5. Key Demand Drivers for Gems and Jewellery in India

- **Wedding, Festivals etc. 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.

Figure 1: Seasonality in Jewellery buying



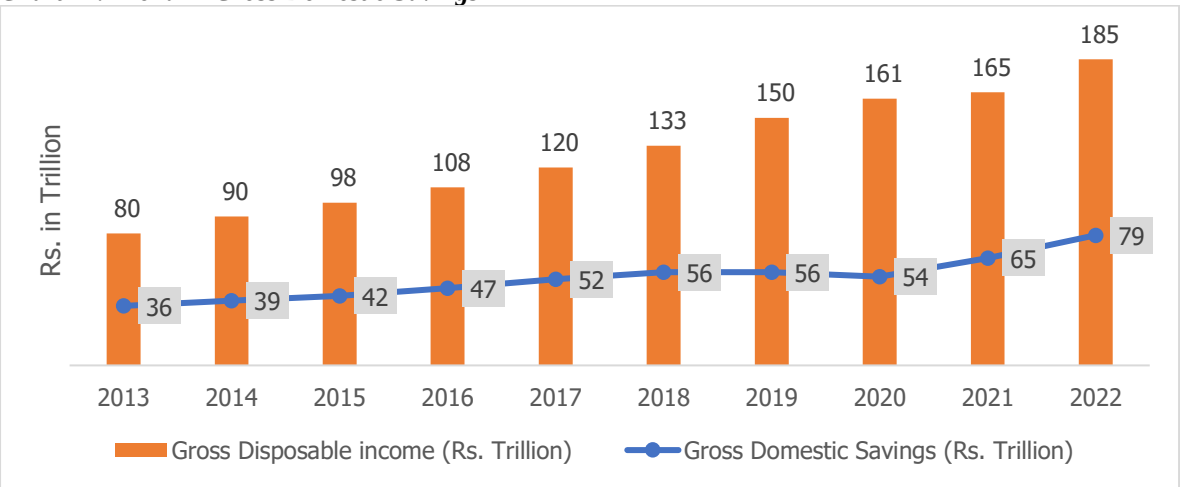
Source: CareEdge Research based on Industry sources.

Demand for jewellery rises in the months of 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. Gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like as 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.

Chart 17: Trend in Gross Domestic Savings



Source: World Bank Database; CMIE

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:**

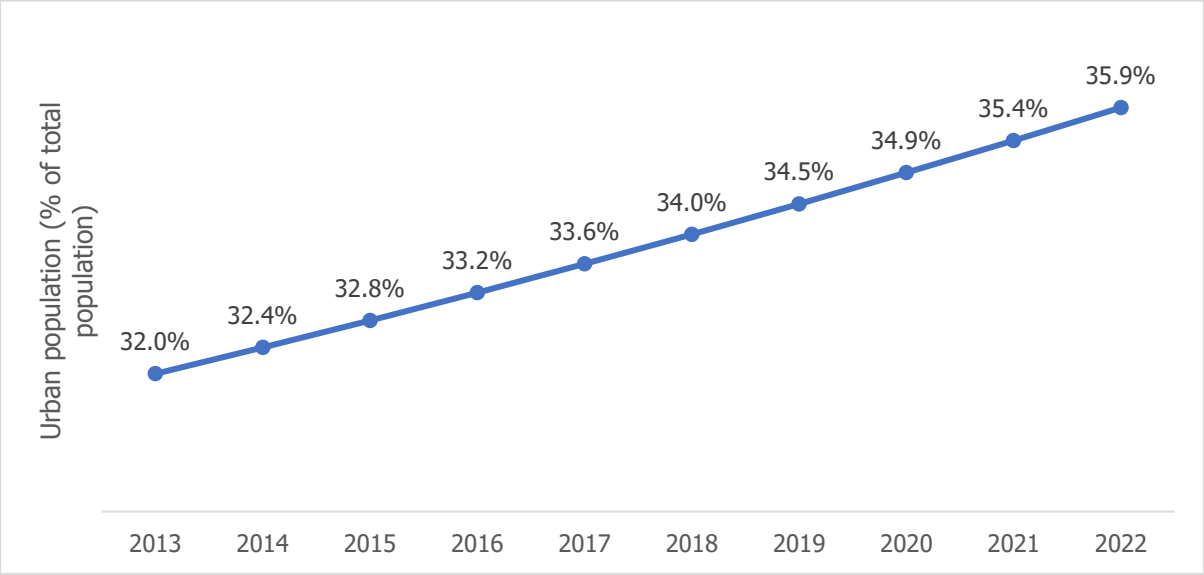
In the competitive Indian market, branded jewellery has found a significant place. Since branded jewellery has become the new trend in the industry, it has created its place in the hearts of customers over the last few years. With attentive and helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is that because branded is synonymous with quality, customers perceive it to be an excellent product.

Customers have also gotten more intelligent and knowledgeable, and as a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. With the rise of supermarket culture, sales and marketing of gems and jewellery has changed significantly. Today's youth have more discretionary income, which they are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among the people than non-branded jewellery due to prestige value, making branded jewellery more popular.

- **Urbanization:**

Urbanization has resulted in the influx of migrants in metros, cities, and towns as a result of economic opportunities. As a result, migrant consumers' relationships with their family jewellers are not as strong as before, and they turn to trusted brands that can provide authenticity, purity, and innovative designs.

Chart 18: Trend of urbanisation in India



Source: World Bank Database

Additional demand drivers for organised jewellery retail

- **Transparency in pricing and product quality:**

Indian jewellery buyers are becoming more brand conscious, and 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 (price of materials such as gold, 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 establish 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 a kind of 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, organized jewellers provide ready-to-wear items, thereby reducing customer waiting time.

- **Exposure to Gold-savings schemes:**

The emerging investment avenue in India at present is 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 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 the time instead of lumpsum payment during the purchase.

4.6. Key challenges for jewellery in India

- **Shortage of skilled labor:**

One of the key challenges for the industry to scale up their operations 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 labour and standardization, particularly in the fragmented sector. This is compounded by infrastructural deficiencies, 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 begin 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:**

The availability of raw materials is crucial to the gems and jewellery business. 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 market.

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 Rs. 3,441 billion in FY22 and Rs. 2,258 billion in 9MFY23. Gold is imported from Switzerland, South Africa, the United Arab Emirates, and Australia, among other countries. Raw pearls, precious and semi-precious stones, and other items are imported from Belgium, the United Kingdom, and Hong Kong.

Rough diamonds account for more than half of all G&J imports (66%). The total rough diamond imports i– April

2022 - January 2023 stands at Rs 1,118 billion in value terms and 1064.82 lakhs carats in volume terms. India imports rough diamonds primarily from Belgium, the United Kingdom, Israel, and the United Arab Emirates.

- **Impact of global slow-down**

The Unites States, Hong Kong, UAE and Belgium are key export Destinations for Indian G&J industry. The United States accounted for about 37% to total exports of gems and jewellery in FY22. Persistent high inflation rates and slowdown in these economies will have an adverse impact on the gems and jewellery exports from India.

4.7. Recent trends in retailing of gems and jewellery industry in India

- **Availability of accredited/ hallmark jewellery**

Hallmarking is a regulated method of certifying the purity of gold articles. Effective from 15th January 2021, the Government has mandated hallmarking of gold jewellery and artefacts. Currently, there are over 950 hallmarking centres in the country. The Government is planning to set up more gold jewellery hallmarking centres to speed up the process of stamping bullion and ensuring that jewellery buyers receive the preferred level of purity.

According to the Ministry of Consumer Affairs, mandatory hallmarking has been effectively implemented with around Rs. 3 lakh gold goods being hallmarked with HUID (Hallmark Unique Identification) on a daily basis. The Bureau of Indian Standards (BIS) has now created provision for the common consumers to have purity of their un-hallmarked gold jewellery tested at any of the BIS authorized Assaying and Hallmarking Centers (AHCs). This facilitation by the Government is provided for the protection of consumers.

From July 1, 2021, all gold jewellery products have to be hallmarked with HUID only. After introduction of this, hallmark consisted of 3 marks viz, BIS logo, purity of the article and six-digit alphanumeric HUID. Each hallmarked article has unique HUID number which is traceable. However, the old hallmarked jewelry with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. More than a year was given to jewellers to clear their stock of their 4-digit hallmarked articles. However, the simultaneous sale of two type of hallmarked jewelry by the jewels was creating confusion in the minds of the consumer. Therefore, as per a recent directive by Ministry of Consumer Affairs, Food & Public Distribution, BIS will forbid the sale of hallmarked gold jewellery or gold antiquities that do not have a 6-digit alphanumeric HUID after March 31, 2023. This step has been taken to protect consumers' interest and enhance their confidence in purchase of hallmarked gold jewelry with traceability and assurance of quality.

- **Buyback Schemes:**

Certain banks may be authorized to buy back gold coin if it is sold by them. This is done to increase the liquidity of gold coin. The buyback scheme allows the sellers to receive the maximum value of gold through direct bank transfer or in the form of a pure gold bar with 9999, 999 and 995 purity upon paying a nominal transaction fee. To ensure the transparency and smooth verification process, Metals and Minerals Trading Corporation (MMTC) uses technology in which the seller can track the system to determine the actual value of the gold jewellery, coins and bars. MMTC also ensures that the individuals who sell gold will receive the maximum worth of their gold through the process.

The present MMTC buyback conditions should be accepted by banks and all other sellers. The MMTC buyback plan for gold coin does not extend to specified banks.

Table 4: Details of Buyback values offered by various jewellers in the market

Type of Product	Value
Gold Jewellery	96% - 98% value of benchmark gold rate
Diamond Jewellery	96%-97% value of benchmark gold rate and 80% value of invoice value of diamonds

Uncut Jewellery	96% value of benchmark gold rate & 70% invoice value of uncut diamonds
Precia or Precious stone jewellery (Ruby, Sapphire, Emerald)	96%-98% value of benchmark gold rate & 70% invoice value of precious stone
Platinum Jewellery	96%-100% value of benchmark platinum rate and 80%-90% of diamond value
Gold coins	96%-97% value of benchmark gold rate
Making charge, other stones and taxes	Buyback is not applicable

- **Monthly investment plans**

A gold savings scheme is similar to a regular bank deposit, except that the end goal is to buy gold. As a result, conventional gold saving plans allow consumers to deposit a set amount of money in installments for a set period of time. At the end of the term, the depositor can acquire gold from the relevant jeweller for the amount of total deposit. These monthly investment plans/ gold saving schemes offered by the jewellers are not regulated by regulatory bodies such as Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI).

The saving scheme does not provide interest on the amount invested, unlike a recurring deposit plan. As a result, add a bonus to the total amount deposited to compensate for the interest loss. These plans are provided by well-known jewellers. However, the fundamental goal of these programs is to make gold purchase easier and more economical. Joyalukkas Easy Buy Gold Purchase Plan, Tanishq Golden Harvest Scheme, GRT Golden Eleven Flexi Plan, Malabar Gold & Diamonds Smart Buy Scheme, Purchase Advance Scheme by Kalyan Jewellers are some of the investment plans which are offered to the customers in India.

- **Availability of customization**

Personalized jewellery was in huge demand in the recent years, but after the recent outbreak of Covid-19, people have been showing more interest in it as they seek meaningful jewellery. When individuals put on their customized jewellery item that is in the form of their initials or a date which means a lot to them, it instantly empowers them as it has a deep meaning and describes a situation or a story. The companies are innovating new designs that are stylish and practical to satisfy the expectations of modern women. Jewellery can be designed in a way such that it can be utilized and worn in multiple ways on multiple occasions.

Recently, a startup company, Three Kit has been successful in providing good online experience for the customers in the jewellery businesses. It generates spectacular 3D and augmented reality for e-commerce with the goal of enhancing the landscape and giving better customer experiences for shoppers and business clients all around the world. Customers may design and preview their ideal jewellery real time, customizing and personalizing a picture of their selected design ring, which allows them to preview their customized jewellery before purchasing.

This type of personalization is likely to be the future of the jewellery business in India. Many jewellery brands are keen on providing such services to their targeted audience. To provide a better shopping experience, companies are investing more resources into customization. This has been successful in retaining existing customers and inviting new customers for purchase. Customization option in jewellery businesses has proven to be one of the most effective Conversion Rate Optimization technique (a method which helps in boosting sales conversions) through an application or website.

- **Requirement of PAN card for purchase**

The Government of India has made presenting PAN card details for gold purchases of Rs 2 lakh and above mandatory. The regulation had an influence on the organized jewellery sector, affecting more than half of the business value. Prior to 1st January, 2016, PAN data was only necessary for purchases of Rs 5 lakh or more. Many consumers who did not have PAN cards faced difficulty in purchasing gold. People who did not have PAN cards, as well as those who did not want to disclose PAN details went to the unorganized retailers to purchase jewellery without bills.

Details one should consider about PAN details for gold purchase:

- If a person is purchasing gold worth more than Rs. 2 lakhs, they must provide their PAN details.
- The buyer's identity will be traded as PAN.
- A tax rate is set, and it must be collected and deposited with the government.
- Providing PAN information is a way of establishing one's financial identity.

- **Gold ETF, Sovereign Gold Bond and Digital Gold**

Over the past few years, multiple instruments for investing digitally in gold have emerged, which gives flexibility to the investor to own as little as Rs. 1, or 0.0005 gm of gold. Further, as these instruments are tradable, the investments are fully liquid with limited liquidation costs unlike those associated with selling gold jewellery (such as making charges loss) etc.

Digital Gold, Sovereign Gold Bond (SGB) and Gold ETF – are digital ways of investing in gold. When buying digital gold, people simply spend money but do not receive physical gold in return. Instead, they receive a certificate, document, or online holdings statement that details how much gold one has bought.

Gold ETFs resemble mutual fund plans with gold as the fundamental commodity, much like stocks in equity mutual funds, and they reflect paper gold because the investment is kept in the Demat account.

Government agencies issue sovereign gold bonds, whose purchase and repayment costs are determined by market rates. The lowest investment in SGB is 1 gm, and the highest investment is 4kg of gold in a single fiscal year.

Digital gold does not attract any cost apart from a one-time levy of 3% GST. Gold ETFs incur recurring annual charges of around 0.5-1%.

4.8. Dynamics of large and small format stores in Gold Retail Market

The Indian Gold Jewellery Market is largely fragmented and unorganized. However, unlike gold jewellery manufacturing, retailing segment has been gradually shifting towards organized sector, with large retail chains dominating jewellery retailing in the urban areas. The size of the jewellery retail store is a function of the location and footfalls expected, and varies across various regions – the stores are generally larger in South India compared to other parts of the country due to higher ticket size of purchases and the requirement of holding higher inventory due to preference for heavier gold jewellery. The stores in semi-urban areas, which are predominantly family-owned single stores are smaller in size. Typical size of a jewellery retail store in urban area varies between 3,000-5,000 sq ft. A number of organized jewellery retailers have also set up large-format retail stores having area of more than 5,000 sq. ft. at locations where footfalls and average ticket size are considerably higher.

Table 5: Comparison of Key Parameters – Small format Vs Large Format Stores in Urban Areas

Parameter	**Small format**	**Large Format**	
Store Size	3000-5000 sq ft	5000-10000 sq ft.	> 10000 sq ft.
Footfalls	Location based		
Inventory Value	~Rs 30 to 40 crore	Rs 50 to 70+ crore	Rs. 75 to 110 crore
No of employees	40 employees	50-60 employees	60-70 employees
Investment	Rs 5,000-8,000 per sq. ft.		
Inventory Turnover	2-3 times		
Employee cost as a % of revenue	1.5%		
Promotion expenditure as a % of revenue	1-1.5%		
Break Even*	1-1.5 years		
Pay-back period*	2-3 years		

Stabilized ROCE	18-20%

Source: Industry Sources, CareEdge Research

**Break Even and Pay-back period are similar for small and large format stores as the footfalls and ticket size of purchase is significantly higher for a large format store.*

4.9. Outlook for gems & jewellery industry in India

The gems & jewellery industry's performance has been weak in the first half of the calendar year, however, the demand is expected to improve in second half led by purchasing during the festivals and holidays. The demand is expected to further revive in subsequent years driven by moderation of inflation, alleviation of global geo-political issues etc. The domestic growth is likely to be driven by a resilience in demand, particularly during the festive and wedding seasons and expansion by organized jewellery retailers pan-India.

Diamonds segment –

India is the world's largest centre for cutting and polishing diamonds with most players concentrated in the two cities of Gujarat – Surat and Navsari. 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 continues to weigh on the global cut and polished diamonds demand as is evident from the 25% y-o-y dip in exports in H1FY24.

The demand is expected to remain moderate in the near term. Accordingly, on an annual basis, cut and polished diamonds exports from India are expected to decline by about 10-15% in FY24.

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 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, coupled with an increased footprint of organized players is projected to result in healthy growth of the industry in the medium term.

The domestic consumption of gold jewellery declined by about 12% y-o-y in H1CY23 on account of lower purchases due to elevated gold prices. First half of the calendar year is a seasonally weak period for gold jewellery demand in India and the demand is higher in H2 as various festivals are celebrated during this period. Further, a higher number of wedding also take place in H2. Therefore, it is expected that the demand for gold jewellery will pick up in H2CY23.

5. Overview on Bridal Jewellery Segment

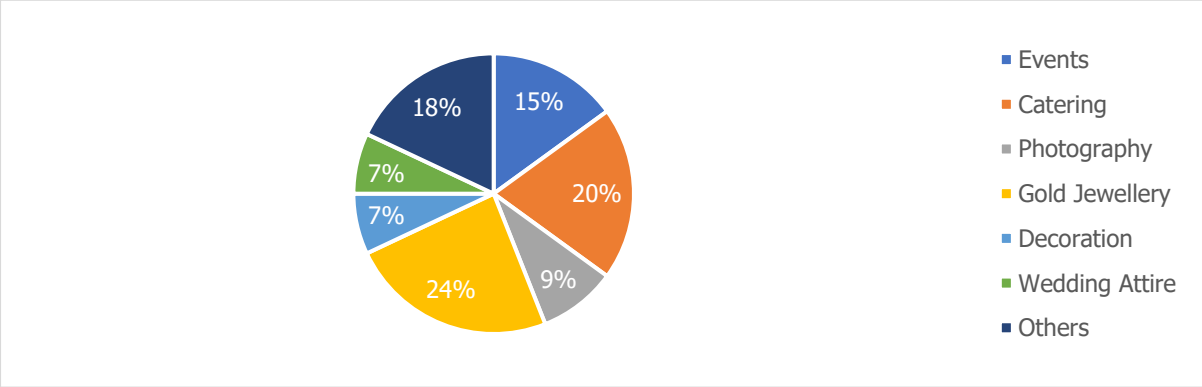
5.1. Evolution of the Wedding Industry and Market Trends

Wedding is the one of the largest industries in India and still, it is largely unorganized. It is estimated that about 10-13 million wedding, 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.

Cost per wedding

Cost per wedding in India may differ based on numerous factors such as wedding budget, number of functions, traditional rituals, guest count, venue location, food expenses, and others. Indian weddings typically last three days and include a variety of rituals and festivities such as ring ceremony, haldi, wedding ceremony, reception, and others. In India, the average wedding cost ranges from 5 lakhs to 5 crores depending upon the scale of the wedding. For instance, in a metro city, 3-day wedding cost ranges in between 25 lakhs to 50 lakhs. Similarly, in tier-2 city, the 3-day wedding cost ranges in between 5 lakhs to 10 lakhs.

Chart 19: Wedding Expenditure Break-up



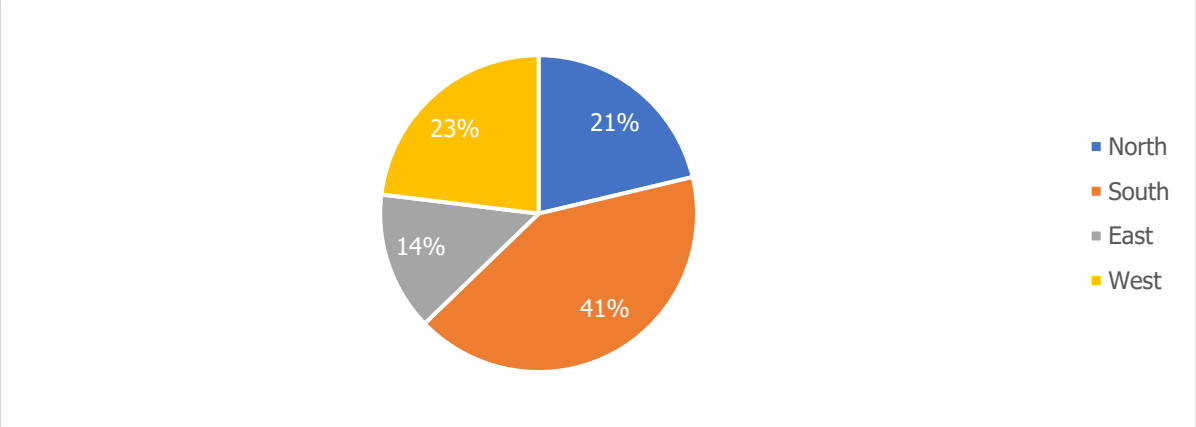
Source: Research Dive, Industry Sources, CareEdge Estimates

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 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 20: Region-wise Break-up of Gold Jewellery Demand



Source: Research Dive, Industry Sources, CareEdge Estimates

Rural and semi-urban regions contribute about 60% of the gold jewellery consumptions while urban areas account for 40%. The share of rural and semi-urban region is higher on account of larger share of 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, banking network etc.

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

- Bridal gold wear
- Daily & fashion gold wear

Table 6: 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 Research

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 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. The significance of this style of jewellery in India originates mostly from the premise that gold given to a lady for her wedding is completely her property and thus an essential source of financial security. Jewellery gifts to the bride and groom's close relatives as well as jewellery purchases made by wedding guests for their use make up an additional, although much smaller, portion of the demand associated with weddings.

Given its significance in Indian weddings, bridal jewellery accounts for 50-60% of the 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.

Bridal jewellery varies in weight and design across regions of the Indian subcontinent as different community brides wear different designs for their wedding. The gross weight of gold jewellery worn by brides in southern states such as Kerala is significantly higher than the weight of gold jewellery worn by brides from northern and western states which typically stems from the cultural preferences and also is a function of per capita income of the state. South Indian bridal jewellery is dominated by plain gold jewellery while there is a higher preference for studded jewellery in northern states. On an overall basis, plain gold jewellery accounts for 85% of the total bridal

jewellery.

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 customers 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.

Millennial demand, rising internet usage, and increasing smartphone penetration have contributed to the recent rapid rise of the Indian online jewellery business focused primarily on daily and fashion wear jewellery. Consumers between the ages of 18 and 45 account for the majority of sales. Despite an increase in online jewellery sales, the typical ticket weights are between 5 and 10 grams. Online buyers typically buy 18-carat gold jewellery that is lightweight and suitable for everyday wear.

Young shoppers are interested in contemporary styles that go well with western attire. Big chain stores are also focusing increasingly on daily wear and fast-moving jewellery (such as chains and rings). Manufacturers and designers are developing product lines expressly for this market as they become more aware of changing consumer preferences.

5.3. Trends in Bridal Jewellery

- India, the second-largest consumer of gold jewellery worldwide, has seen tremendous transformation in recent years owing to the changing consumer preferences. The demand for gold jewellery in India is still mostly driven by weddings and festivals, with bridal jewellery alone accounting for more than half of the industry.

- The gold market is changing, with varying styles and tastes due to economic development, globalization, and shifting customer preferences. For instance, the demand for lighter and studded gold bridal jewellery has increased in the recent years on account of the rise in gold prices.

- There are diverse regional preferences throughout the country in connection to bridal jewellery. While a majority of the demand is for plain gold jewellery, the market share for studded jewellery i.e. jewellery studded with diamond and other precious and semi-precious stones (such as Polki, Kundan, or Jadau) is between 15% to 20%. Studded jewellery consumption is much higher in Northern India while, the consumption in the South India continues to be largely plain gold jewellery.

5.4. Growth Drivers for the Jewellery Industry

Favorable demographics to drive bridal jewellery demand

India has more than half the population below the age of 25. The average age of marriage for women in India is 22. Therefore, the number of weddings per year is expected to increase in the upcoming years. This, in turn, is anticipated to augment demand for bridal jewellery.

Importance of Gold Jewellery in Indian weddings and festivals

Wedding and festival demand is one of the key drivers for gold jewellery in India as it forms part of the traditions, beliefs and customs and is considered to be an auspicious purchase. The significance of bridal jewellery is evident from the 50%+ share of this variant in the overall domestic demand. In the societies across the social strata, parents

start investing in gold and gold jewellery when the girl child is of a very young age with an objective to purchase the required quantity over the years till the child is of marriageable age. Further, gold jewellery is also purchased during festivals like Diwali and Akshaya Tritiya. The significance of gold jewellery is deep-rooted in the Indian culture and is expected to continue to drive the demand for gold jewellery, especially in the bridal segment, in the coming years.

Preference towards gold jewellery as an investment in rural India

Rural India accounts for 60% of the domestic gold jewellery consumption. Gold was the main investment product across rural areas in the past due to low penetration of the banking and financial services. However, while the penetration of banking system has increased, gold jewellery has remained the major form of investment due to continuation of the preference based on past experience and higher amount of tangibility attached to gold jewellery. This preference for gold jewellery as an investment is expected to continue in the medium-long term.

Rising awareness and aspirational value:

Rapid expansions by large retail chains even in tier II and tier III cities has increased the exposure of buyers in such locations to different designs and large variety of jewellery. The awareness of product types, designs etc. has also increased significantly driven by the sharp rise in penetration of the internet and smart phones. The advent of e-commerce in the jewellery industry has given buyers located in the interiors, access of the urban market suppliers and designs as well. The various marketing campaigns run by the large jewellery retailers has further created demand and increased aspirational value attached to the jewellery. These factors will continue to augment domestic jewellery demand.

Increasing number of working women:

Gold jewellery is primarily consumed by women. An increase in 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, the jewellers have also started focusing on lighter jewellery and jewellery which can be worn with western and office attires.

5.5. Impact of Gold Prices on Jewellery Demand

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

It has been observed that when the gold prices rise, the demand for gold jewellery is more resilient compared to the investment demand. While daily and fashion wear purchases may be postponed due to lower affordability, bridal jewellery demand may not see significant impact of gold price rise as it is an event linked purchase which cannot be deferred. Even if there is some temporary impact during first half of the calendar year as it's a seasonally weak period, demand generally picks up in the second half on account for festivals and weddings.

A large quantum of bridal jewellery is also 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 in sustaining demand for bridal jewellery even if the gold prices increase. Further, the domestic jewellers are fairly adaptable to rising price trends and introduce more light weight designs and products to ensure that bridal jewellery remains affordable.

Chart 21: 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 on 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 job-workers. Most jewellers outsource manufacturing of 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 wholesale segment in the jewellery sourcing mix has increased considerably over years with the growth of large retail chains who see value in sourcing from wholesalers due to variety of designs and product innovation. Further, this permits the jewellery retailers to focus on the retail business.

Procurement of jewellery from wholesalers is more prevalent in urban India which has large-scale presence of jewellery retailers. In this model of wholesale business, the gold required for 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 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 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%, which was less than 10% a decade earlier. The growth of the organized wholesale segment has been driven by multiple factors including the expansion of organized retailing, rise in exports, tightening of the regulatory environment etc. Organized retailers prefer organized manufacturers as their order size is quiet large which cannot be fulfilled by small manufacturers. Further, 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 for this business which requires a reliable supply of products for their operations.

Transparency and availability of Capital: Organized wholesalers are more transparent in product pricing, gold sourcing value chain etc. and 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 retailer that purchase their products.

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

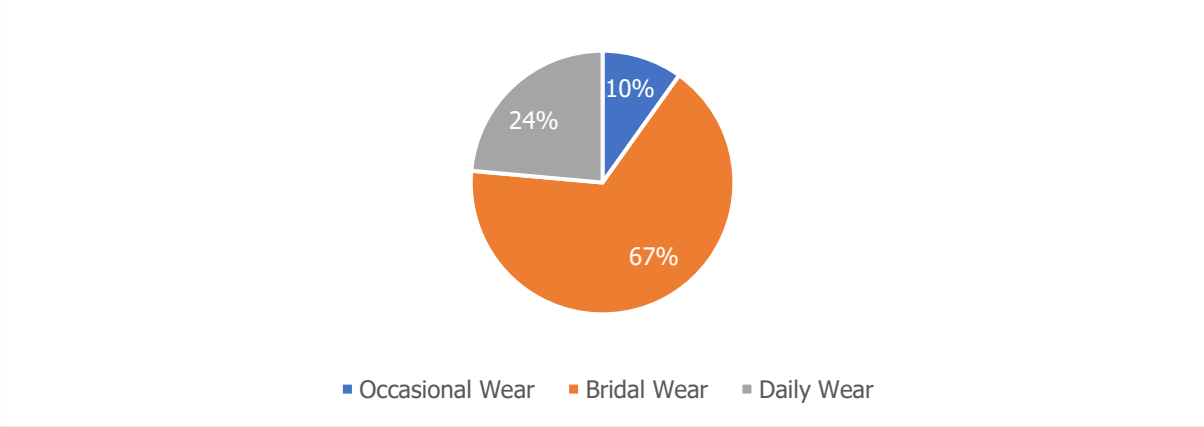
Regulatory compliance: Organized wholesalers are more likely to be compliant with regulatory requirements, which is critical for large conglomerates, listed jewellers etc.

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

6.2.2. By Wearing – Bridal and non-Bridal

Based on the wearing type, wholesale jewellery industry can be segmented into – bridal wear and daily and fashion/occasional wear. The Bridal jewellery segment accounts for about 65-70% share of total wholesale jewellery segment by volume, non-bridal accounts for the balance of about 30-35%.

Chart 22: Indian Wholesale Jewellery Market share in % - By wearing



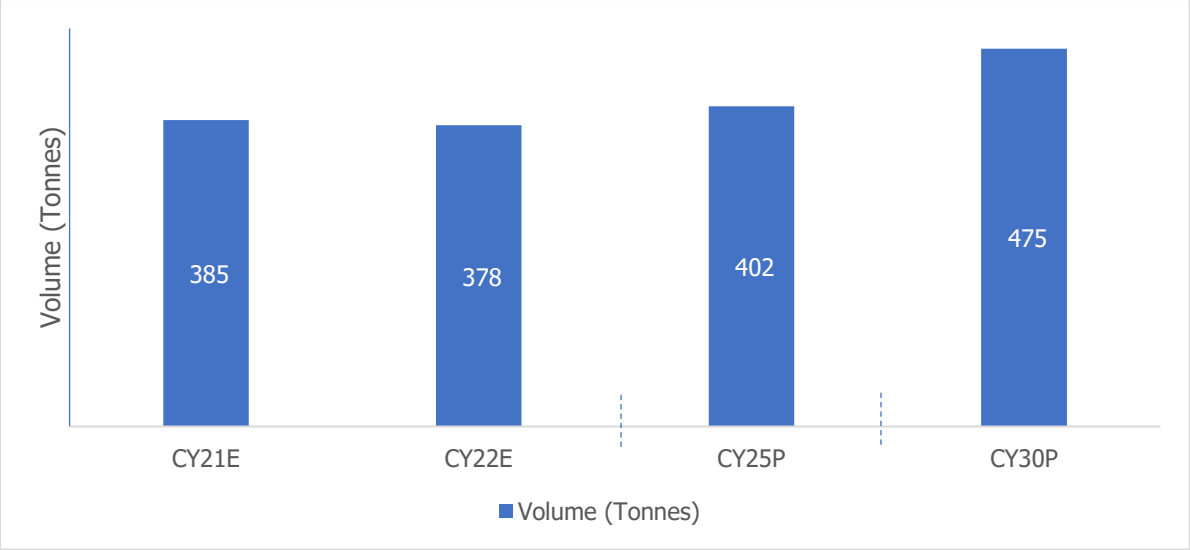
Source: Research Dive, Industry Sources, CareEdge Estimates

6.3. Outlook of Gold Jewellery Wholesale market in India

6.3.1. Outlook of overall gold jewellery wholesale market in India

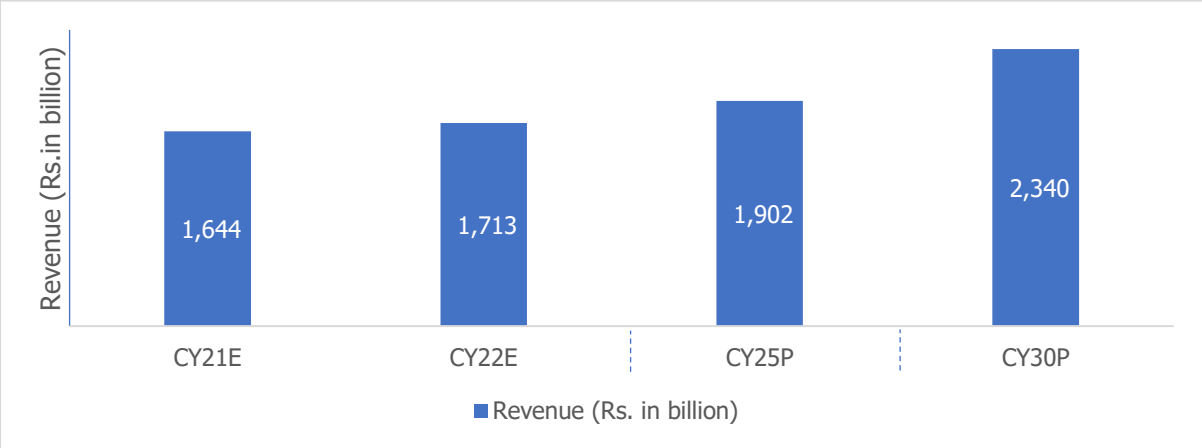
The domestic gold jewellery wholesale industry is expected to grow from 378 tonnes (out of 600 tonnes total gold jewellery demand) in 2022 to 402 tonnes by 2025 and 475 tonnes by 2030, at a CAGR of 2.5%. In value terms, the industry size is expected to increase to Rs. 2,340 billion in 2030 from Rs. 1,713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

Chart 23: Indian Jewellery Wholesale Market Size – By volume



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

Chart 24: Indian Jewellery Wholesale Market Size – By value

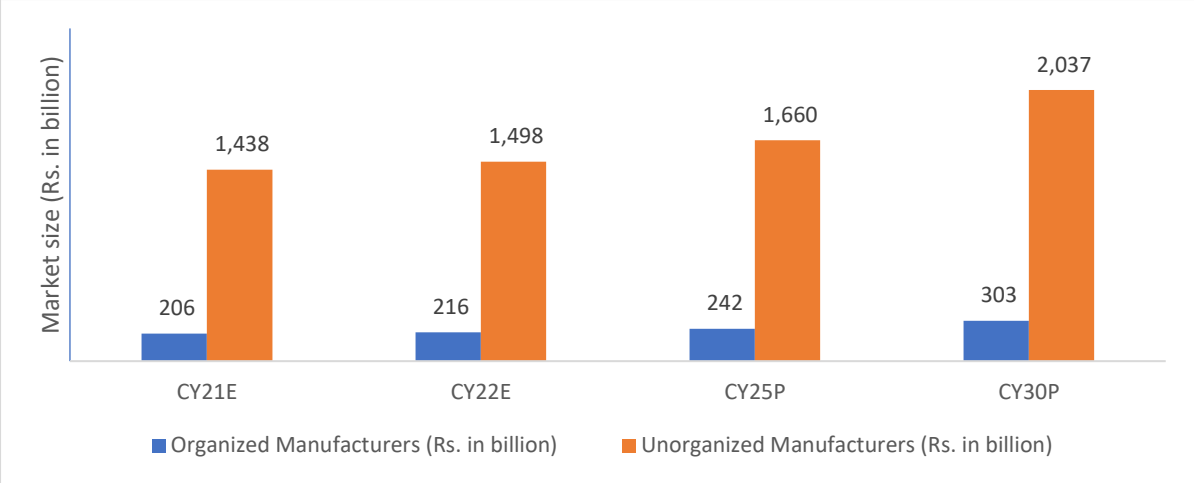


Note: E- Estimates, P-Projection; Source: Research Dive; CareEdge Research

6.3.2. **Outlook on Organized and Unorganized Segment**

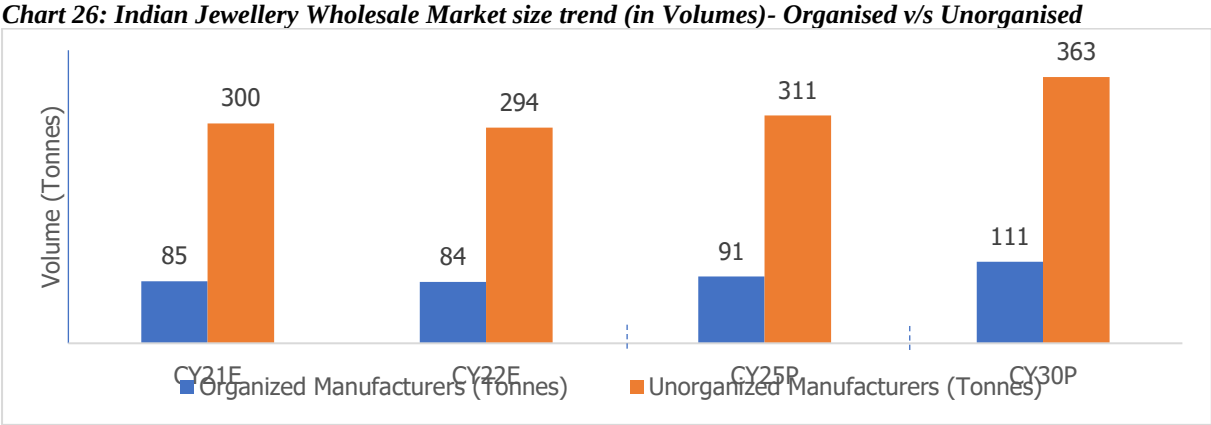
The jewellery wholesale sector in India has traditionally been highly fragmented and dominated by unorganized firms. The unorganized sector dominates the wholesale industry, and organized wholesale penetration in India is comparatively lower than in developed countries. In Indian wholesale jewellery sector, unorganized segment accounts for lions share with about 85% share as compared to the organized segment with approx. 15%.

Chart 25: Indian Jewellery Wholesale Market size trend (in Rs. Billion)- Organised v/s Unorganised



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

Chart 26: Indian Jewellery Wholesale Market size trend (in Volumes)- Organised v/s Unorganised



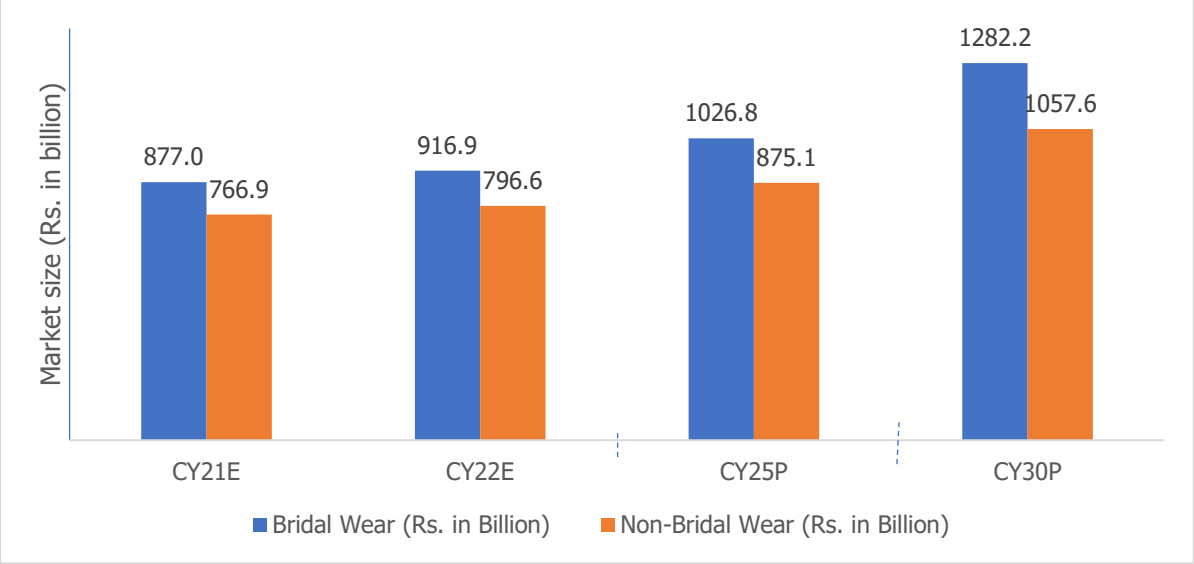
Source: E- Estimates, P-Projection; Source: Research Dive; CareEdge Research

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

6.3.3. **Outlook on Bridal and Non-Bridal Jewellery**

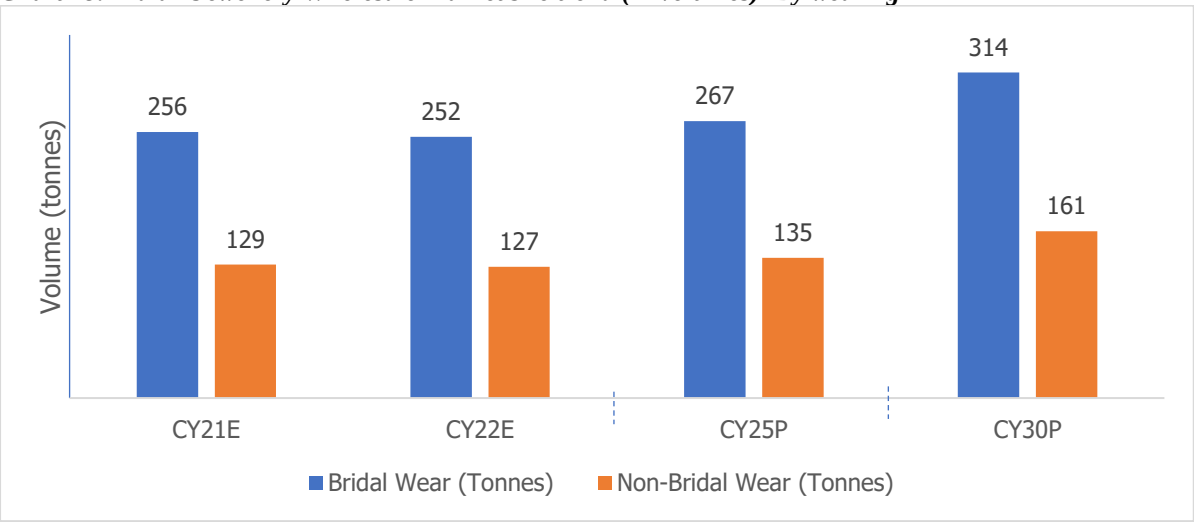
The Indian Wholesale market in the bridal segment is expected to register ~3% CAGR for the period 2022-2031. Whereas, in non-bridal segment, occasional wear is projected to make ~1.7% CAGR growth for the same period and daily wear is projected to make higher growth of ~3.5%.

Chart 27: Indian Jewellery Wholesale Market size trend (in –s. Billion) - By wearing



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

Chart 28: Indian Jewellery Wholesale Market size trend (in volumes) -By wearing



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

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. India is known as the hub of the global jewellery due to its low costs, availability of skilled labour, and other benefits like policy support etc. There are various Government policies that support the industry. 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 Indian Government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to build a 'Brand India' in the global market because of its growth prospects. The Government of India's decision to bring FDI in retail market expedited the growth in organized jewellery sector. This opened an opportunity to millions of people for jobs in various departments like logistics, repackaging centers, distribution channels, housekeeping, security etc. FDI has been one of the key drivers in uplifting the jewellery sector and contribute towards the overall development of the economy. The FDI Equity Inflow in Gem & Jewellery sector during FY2015 - FY2022 (Till September 2022) was USD 786.43 Million.

7.2. Goods & Services Tax (GST)

Prior to introduction of the GST regime, gold attracted 2% tax constituting of service tax and value added tax (VAT) of 1% each. The tax rate levied on gold sale increased from 2% to 3% due to 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 purchase of bullion. Further, the implementation of GST has improved the transparency and accountability especially of the organized sector.

7.3. Gold imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with an objective to diversify the assets under which country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability among overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 787.4 tonnes at end of December 2022.

7.4. Authorized banks for purchase of gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options such as physical gold in form of bars and coins, digital gold, sovereign golf bonds (SGBs) etc.

Table 1: Authorized banks which are permitted to purchase gold from other countries

Axis Bank	Bank of India
Bank of Baroda	Federal Bank
Industrial and Commerce Bank of China	HDFC Bank
IndusInd Bank	ICICI Bank
Punjab National Bank	Indian Overseas Bank
Kotak Mahindra Bank	Karur Vysya Bank
State Bank of India	RBL Bank
Yes Bank	Union Bank of India

7.5. Latest Budget provisions for the gems and jewellery industry in India

The Union Budget 2023-24, announced by the Finance Minister Mrs. Nirmala Sitharaman had some new provisions and updates for the gems and jewellery industry. They are as follows:

- **Reduction in customs duty on seeds used to make lab-grown diamonds**

The import duty on seeds used to make lab-grown diamonds was reduced from 5% to 0% with a view to boost domestic manufacturing.

- **The conversion of physical gold into digital gold will not attract capital gains tax**

Basic customs duty (BCD) on gold bars was reduced to 10% from 12.5% but the Agriculture Infrastructure Cess was increased to 5% from the 2.5%. Overall, there was no change in the tax implication on gold import.

- **Increase in customs duty on Articles of Precious Metals such as gold/silver/platinum**

The customs duty on import of items made of rare metals like gold, silver, and platinum was increased from 20% to 25%.

- **Facilitation of jewellery exports via e-commerce**

India is the global leader in this industry and its exports were affected adversely due to the Covid-19 pandemic. The Government had aided to promote the export sector by accelerating the exports through e-commerce and a simplified regulatory framework for the same was implemented by June, 2022. As a result, it will increase the international customer database in the near future which will boost the sales as the international customers will have easy access in terms of purchase.

- **Regulation of online market**

In continuous efforts to boost the industry, the government will also formulate a regulation of gems and jewellery market in the online platform. This system will facilitate in monitoring of transactions and protection of data in today's digital world where there is a large space for fraudulent activities to take place. This will also help in rural economy development and will build the confidence of the customers while following fair and transparent trade practices.

The reforms initiated by the government will enhance the operations in the Indian market and provide a platform to compete against other jewellery dealers in the global level.

7.6. 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 with an objective to make productive use of the gold that is 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, corporates & temple trusts can deposit their gold for short, medium and long-term period with RBI designated banks under this scheme. This will help them in earning interest at a rate of interest chosen by Central Government.

The Government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with an intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped government from bearing borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, few more additional provisions were added to the GMS.

7.7. Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under 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. After introduction of this, hallmark consisted of 3 marks viz, BIS logo, purity of the article and six-digit alphanumeric HUID. Each hallmarked article has unique HUID number which is traceable. However, the old hallmarked jewelry with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery. BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS has also advanced an online digital solution in which the assaying and hallmarking centre is automated.

The hallmarking on the jewellery builds a trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefitted. Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance of the gems and jewellery industry.

7.8. Jewellery Parks

Jewellery parks are integrated industrial parks which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services and an exhibition centre. Multiple State Governments are promoting the setting up of jewellery parks to encourage the gems and jewellery sector which is currently characterized by poor working environment, low economies of scale, limited space for modern machinery etc. Jewellery parks will help in streamlining manufacturing which will in turn improve the domestic and international trade. The existing special economic –ones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that has helped improve export potential. Currently, there are two jewellery parks operational in Ankurhati, West Bengal and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks a–e coming up - two in Mumbai and one in Raipur.

8. Competitive landscape of key listed/large players in the gems and jewellery retail industry

8.1. Malabar Gold Pvt. Ltd.

- **Company Profile:**

Malabar Gold & Diamonds is the flagship company of Malabar Group and is a jewellery manufacturer, distributor, and retailer. The company have their wholesale units and factories spread across India, Middle East, Far East & USA.

- **Key product segments**

Key Products
Gold
Diamond
Platinum
Gold Coin
Solitaires

- **Key Distribution Channel –** Retail

8.2. Titan Company Ltd.

- **Company Profile:**

Titan Company Ltd. is an integrated watch manufacturer with a distribution footprint to a premium lifestyle company with a presence in jewellery, watches, fragrances, eyewear, and Indian dress wear. The key jewellery brands for Titan include Tanishq & CaratLane. Tanishq jewellery is more focused on a retail-based business model having 791 retail stores (including CaratLane) across more than 253 towns pan-India.

- **Key product segments and brands:**

Key Products
Gold
Diamond
Gemstone
Solitaire
Digital Gold

Key Brands
TANISHQ
ZOYA
MIA
CARATLANE

Source: Company Website

- **Key Distribution Channel –** Retail
- **Expansion plans:**

➢ Titan Company is looking to expand its jewellery business internationally, with plans to open roughly 20 stores in regions such as the United States, Canada, and Gulf Cooperation Council countries by FY25.

➢ The company is planning to further expand the space of 15 existing stores and open 40 new stores in India in FY24.

8.3. **Joyalukkas India Ltd.**

- **Company Profile:**

Joyalukkas India Ltd. (Joyalukkas) is a jewellery manufacturer, distributor, and retailer. It is a multinational Indian jewellery company with offices in Thrissur, Kerala, and Dubai, United Arab Emirates. Gold, silver, diamonds, timepieces, and other valuable stones are sold by the company. Joyalukkas India caters to customers all around the world. They have 85 showrooms in India spread across 13 states and 45 showrooms across the globe.

- **Key product segments and brands:**

Key Products
Coin & Bars
Gold
Diamond
Gemstone
Uncut Diamonds
Platinum
Silver

Key Brands
PRIDE- Diamond Bridal Collection
ELEGANZA- Polki Diamond Collection
APURVA- Antique Collection
RATANA- Precious Stone Jewellery
VEDA- Traditional Jewellery Collection
ZENINA- 22 Karat Turkish Collection
MASAAKI- Pearls
Li'L JOY- Kids Jewellery

Source: Company Website.

- **Key Distribution Channel –** Retail
- **Expansion plans:**

Joyalukkas is already present in most parts of the southern region and plans to expand in the same region as there is potential for additional expansion due ’o the region's high demand for jewellery. The company plans to open eight new showrooms across India over the next two years, with a concentration on Telangana, Maharashtra, Odisha, and Karnataka.

8.4. Senco Gold and Diamonds Ltd.

- **Company Profile:**

Senco Gold and Diamond is a brand owned by Senco Gold Ltd. having a legacy of over five decades. They specialize in selling jewellery made of gold, diamonds, platinum, precious and semi-precious stones, and other metals. Costume jewellery, gold and silver coins, and silver kitchenware are among the additional products. Senco Gold & Diamonds sells through a variety of outlets, including its 62 franchisee showrooms and 80 company-operated showrooms - mainly located across West Bengal, Maharashtra, Uttar Pradesh, Delhi, Jharkhand, Odisha and few other states.

- **Key product segments and brands:**

Key Products
Gold
Diamond
Platinum
Coins & Bars
Solitaires
Everlite

Source: Company Website

- **Key distribution channels:** Retail

9. Competitive landscape of Key Private Gold Jewellery Wholesalers and Retailers in Gems and Jewellery Industry in India

9.1. RBZ Jewellers Ltd.

RBZ Jewellers Ltd. is a Gujarat based Company and one of the leading organized manufacturers of gold jewels in India, specializing in antique bridal gold jewellery and distributor to reputable nation-wide retailers and significant regional players in India. The Company has an extensive client base spread across 20 states and 72 cities within India. The Company operates its retail showroom under the brand name “Harit Zaveri” and is an established player in Ahmedabad who offers a variety of gold and other jewellery items at different price ranges. The Company has its modern, well-equipped manufacturing plant and shop showroom located in Ahmedabad. All gold jewellery products in line are hallmarked by BIS and diamond jewellery is certified by various agencies including IGI and GIA.

Information	Description
Year of Establishment	2008
Primary Business	Gold Jewellery
Geographical Presence	India

Product Portfolio
Bridal Collection
Antique Bridal Gold Jewellery

Polki Jewellery
Kundan Jewellery

The reported net profit margin in FY22 for RBZ Jewellers Ltd. was the highest compared to the gold jewellery wholesalers analyzed in this report.

9.2. Laxmi Jewellery Export Pvt. Ltd.

'Laxmi Jewellery' brand was created in 1978, along with its sister concern Laxmi Jewellery Export (P) Ltd. It is a producer and supplier of a wide selection of 22-carat Jadtar and 18-carat diamond jewellery. The company's jewellery has been 916 Hallmarked and IGI certified with high quality for the past 25 years. The company is manufacturing 'Kundan,' also known as Jadtar. The company works with all Indian jewellery showrooms and export to the UK, the U.S., and Dubai.

Information	Description
Year of Establishment	1978
Primary Business	Gold Jewellery
Geographical Presence	India

Product Portfolio
Necklace
Fashion Earrings
Other Jewellery Products

9.3. Modern Jewels Pvt. Ltd.

(Modern Jewellers) is a jewellery retailer based in Gujarat, India. The company was established in 1983 and has since grown to become a trusted brand in the Indian jewellery market. Modern Jewellers offers a wide range of gold, diamond, and platinum jewellery for men and women. The company has a strong focus on design and offers a variety of contemporary and traditional designs to cater to different customer preferences. In addition to its retail business, Modern Jewellers also offers customized jewellery designs to its customers. The company has a network of one showroom located in Ahmedabad, offering customers a premium shopping experience. The showrooms are designed to provide a comfortable and welcoming environment for customers to browse and shop for jewellery.

Information	Description
Year of Establishment	1983
Primary Business	Gold Jewellery
Geographical Presence	Gujarat

Product Portfolio

Product Portfolio
Cufflinks
Necklace Set
Pendant Set

9.4. Manubhai Zaveri

Manubhai Zaveri is a jewellery store located in Gujarat, India. It was founded in 1970. The business sells gold, diamond, and silver jewellery in traditional and contemporary forms for men, women, and children.

In addition to selling jewellery, the business provides services such as jewellery repair, cleaning, and polishing. The company has established itself as a partner for some of the most renowned national and international retail chains for many decades. The organization also has an export division that has a presence in several regions, including the U.S., Europe, the Middle East, and South Asia.

Information	Description
Year of Establishment	1970
Primary Business	Gold Jewellery
Geographical Presence	India

Product Portfolio
Bridal Collection
Occasion wear & Gifting
Love from Bikaner
Fusion Jewellery
Heirloom
Diamond Love

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled "Forward Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32, 233 and 322 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 Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended on September 30, 2023, Fiscals 2021, 2022 and 2023 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see the chapter titled "Restated Financial Statements" beginning on page 233.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to 'RBZ Jewellers Limited'.

The industry-related information contained in this section is derived from "Industry Research Report on Indian Gems and Jewellery Sector" dated 30, *2023 ("**Care Edge Report**") prepared and issued by CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. The Care Edge Report is available on the website of our Company at https://rbzjewellers.com/material-contracts-and-documents/. For further details and risks in relation to the commissioned report, see "Risk Factor- Certain sections of this Prospectus disclose information from an industry report commissioned by us from CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page* 62.

Overview

We are one of the leading organised manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distribute to reputable nation-wide retailers and significant regional players in India (*Source: Care Edge Report*). We hold approximately 1% of total organized wholesale gold jewellery market in India. We have a history of more than fifteen (15) years in the jewellery industry. We design and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers. Our customer base in wholesale business includes reputed national, regional and local family jewellers spread across 20 States and 72 cities within India (*Source: Care Edge Report*). Our Company also operates its retail showroom under the brand name "*Harit Zaveri*" and is an established player in Ahmedabad. in Ahmedabad. (*Source: Care Edge Report*) We offer jewellery for bridal, occasional and daily wear at various price range in our retail showroom. We also export our jewellery to Middle East region. We carry out our manufacturing operations from a well-equipped and modern facility situated at Ahmedabad, Gujarat having advanced technologies in casting, laser and 3-D printing. Our retail showroom is situated in the prominent area of Ahmedabad, Gujarat.

History: The Promoters of our Company belong to a family of jewellers who have been involved in the same business over decades. Shri Bababhai Hargovandas Zaveri, a renowned goldsmith from Patan, Gujarat, laid the foundation of our family gold business several decades ago. Our Promoter, Rajendrakumar Kantilal Zaveri, was part of the family partnership arrangement since 1992. Later on, he started jewellery business through a sole proprietorship tilted '*M/s. Rajubhai Bababhai Zaveri*' in the year 2004. In the year 2006, our other Promoter Harit Rajendrakumar Zaveri joined the business at the age of seventeen (17) years.

In order to carry on the business in a corporate form, our Company was incorporated as a private limited Company in the year 2008 under the name of *'RBZ Jewellers Private Limited'* with Rajendrakumar Kantilal Zaveri, Kiranben Rajendrakumar Zaveri and Harit Rajendrakumar Zaveri as its founding members.

Infrastructure and team: We have a well-equipped and modern gold jewellery manufacturing facility situated at Sarkhej Gandhinagar Highway, Ahmedabad, Gujarat having capability to design as well as manufacture gold jewellery under one roof. The manufacturing facility has an area admeasuring 23,966 sq. ft and is owned by us. Our retail showroom spread over 11,667 sq. ft. is situated in Satellite area, Ahmedabad, Gujarat in the vicinity where other large retailers have their presence. We own an area admeasuring 10,417 sq. ft. of our showroom space and area admeasuring 1,250 sq. ft. is occupied on lease basis.

Our Company started its journey with a work force of only eight (8) persons and we have over a period of time, increased our work force to 197 employees. We also have permitted capacity of 250 artisans for our manufacturing facility. Our artisans are well trained and skilled craftsmen who help us in manufacturing quality gold jewellery. In order to cater to the ever-increasing demand in the market, we have an established network of external skilled artisans to whom we outsource the work as per the requirement of the Company. Despite the increase in the gold prices in 2023, we have managed to boost our revenue in quantitative terms (excluding bullion sales) by achieving an overall volume growth of 12.44% in Fiscal 2023 compared with Fiscal 2022.

Products: We offer a diverse range of jewellery collections comprising of different manufacturing techniques and varieties. We specialise in Antique Gold bridal jewellery and are known for our unique designs and craftmanship. We have a dedicated and experienced in-house design team who supervises the artisans and craftsmen to develop new products and unique designs that meet customers' demands and requirements basis our own market research in the jewellery industry. We endeavour to cater to our customers' preferences, which often vary significantly by geography and micro market. Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern. We use a variety of precious and semi-precious stones in our jewellery, including diamonds, emeralds, rubies, and pearls, which are intricately set in gold. Our constant focus on design and technological innovation in our jewellery products, our ability to recognize consumer preferences and market trends, the unique designs and the quality of our products are our key strengths, amongst others.

Manufacturing capabilities: Our jewellery is manufactured primarily in close collaboration with skilled local craftsman located within our manufacturing facility and in some cases across other states as well. We have developed a manufacturing process wherein we adopt emerging jewellery making techniques, latest technology and blend it with traditional methods, to bring out the uniqueness of our designs. Our success can be credited to our meticulous attention to sourcing quality material and employing highly skilled artisans and craftsmen while leveraging cutting-edge technology in manufacturing process to enhance our productivity and output. We believe that our commitment to excellence and passion for creating exquisite jewellery designs that surpass our customers' expectations is evident in every piece that we produce. We take pride in our unwavering dedication to delivering outstanding value to our clients.

Foray into retail: Our Company's retail business was established in the year 2014 in the name of "*Harit Zaveri Jewellers*" under the brand name of *"Harit Zaveri"*, with the aim of bringing transparency and ethical practices in maintaining and offering the finest quality and the right price to its customers in the retail market. Our retail division offers various categories of gold, diamond and Polki jewellery, containing various types of bangles, rings, bracelets, necklaces and jewellery sets, which cater to bridal, occasional and daily wear.

Marketing and promotion: We endeavour to establish a strong brand name in the Indian jewellery Industry that our customers associate with trust, transparency and innovation. The key marketing channels that we adopt on an ongoing basis are celebrity engagements, venture with reputed magazines who in turn collaborate with celebrities and influencers, awareness campaigns in societies, Pan India sales tours, and advertisements in newspaper, radio shows, billboards including digital media. In addition to the above marketing channels, we regularly participate in national, regional and local jewellery exhibitions. In six months, period ended on September 30, 2023 and Fiscal 2023, we had participated in 7 and 17 exhibitions respectively, which are organised by semi-government bodies like GJEPC, GJC along with other private organisers, out of which 5 are pan India exhibitors and others being regional and local. The focus is to have a personal connect with each of our customers. As a result of our customer centric approach and delivery of quality gold jewellery, our customer relationships have been growing over the past periods.

Board of Directors: We are supported by an experienced board of directors with diversified expertise which actively contributes to and participates in our strategies. Our Board consists of four (4) Non-Executive Independent Directors who are knowledgeable personalities from various fields such as gems and jewellery, banking, finance and legal.

Our Business Model

Our experience of more than fifteen years supplemented by our Promoter's experience in the jewellery industry has enabled us to build an effective business model. The unique proposition of our business model is complete control over the entire value chain.

On the demand side, we sell our products on a wholesale and retail basis. Through the wholesale business, we cater to a variety of reputed national retailers, regional and local family jewellers spread across 20 States and 72 cities within India. Through our retail showroom under the brand "*Harit Zaveri*" located in Ahmedabad, we directly cater to the end consumers in Gujarat. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers.

On the supply side, we have an in-house design and manufacturing process, which is highly flexible and customisable. We follow a strong design process to make jewellery that flows from right market research to develop theme, building up forms layouts and developing each and every element of the jewellery to produce right kind of finish and desired designs. Our constant innovation and approach towards offering unique designs has been our strongest pillar of growing our brand. Our end-to-end manufacturing setup under one roof is a mix of latest machines and human skills. Our well trained and skilled artisans help us in manufacturing quality gold jewellery. While majority of our products are manufactured in-house, we have also established a network of external skilled artisans to whom we outsource as per the requirements of the Company. Our certain offerings for our retail showroom are also acquired directly from other vendors on a trading basis.

Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers' needs and preferences on the demand side.

The segment-wise details of our revenue for the six month period as on September 30, 2023, as well as Fiscal 2023, 2022 and 2021 are as follows:

Particulars	**Apr'23- Sept'23**			**FY 2022-23**			**FY 2021-22**			**FY 2020-21**		
	Quantity (in Kgs)	**Amount in ₹ Lakhs**	**% of revenue**	**Quantity (in Kgs)**	**Amount in ₹ Lakhs**	**% of revenue**	**Quantity (in Kgs)**	**Amount in ₹ Lakhs**	**% of revenue**	**Quantity (in Kgs)**	**Amount in ₹ Lakhs**	**% of revenue**
Gold jewellery sold and processed												
Wholesale	88.74	5,433.24	43.31%	255.03	13,808.25	47.96%	321.91	15,664.72	62.14%	134.48	6,727.05	62.87%
Retail	80.99	5,178.32	41.28%	188.05	10,603.19	36.83%	130.25	6,679.93	26.50%	47.38	2,482.09	23.20%
Jobwork services	396.73	460.98	3.67%	614.98	913.63	3.17%	488.83	445.87	1.77%	441.10	243.14	2.27%
Subtotal	**566.46**	**11,072.54**	**88.26%**	**1,058.06**	**25,325.07**	**87.96%**	**940.99**	**22,790.52**	**90.40%**	**622.96**	**9,452.28**	**88.35%**
Sale of other jewellery	5.04	471.96	3.76%	33.44	1,507.56	5.24%	12.31	1,077.41	4.27%	1.45	206.34	1.93%
Sale of bullion	18.57	1,001.18	7.98%	46.20	1,960.15	6.81%	1,051.80	1,342.75	5.33%	30.40	1,040.51	9.73%
Subtotal	**23.62**	**1,473.14**	**11.74%**	**79.64**	**3,467.71**	**12.04%**	**1,064.11**	**2,420.16**	**9.60%**	**31.84**	**1,246.85**	**11.65%**
Total	**590.08**	**12,545.68**	**100.00%**	**1,137.70**	**28,792.78**	**100.00%**	**2,005.10**	**25,210.67**	**100.00%**	**654.81**	**10,699.13**	**100.00%**

Through our business model, we are able to generate value in the jewellery business due to the following key differentiating factors:

Efficiencies generated due to integrated set-up

Our integrated set-up helps bring efficiency, control, supply assurance and large-scale supplies that is crucial to meet the demands of our customers. It is designed to give us control over our processes, right from raw material

procurement, design, manufacturing and marketing to sales. The in-house design and manufacturing help us in commanding better management oversight, security of precious metal due to reduced movement and most importantly controlling the manufacturing process loss. We have adopted the emerging jewellery making techniques and technology and blended it with the traditional methods so as to optimise time and costs. Majority of our wholesale trade happens on a prior order basis, while for manufacturing on a job work basis, gold is received in advance from the customer. All the above factors translate to higher operating margins and effective inventory management.

Preference of national retailers

We are preferred by national retailers due to our capability to handle large scale orders and deliver consistency in quality and designs of our products. Our organised set up is favored by the large retailers who deliver quality products to their customers as the dependability on products and predictability of supply is easier for them. We also provide such customers an option to customize and provide their own designs by using our highly skilled and experienced designers for bulk orders, allowing retailers to create their own unique product lines that set them apart from their competitors.

Maintaining uniqueness and secrecy of designs

Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern. Our designers, artisans and craftsmen develop new products and unique designs that meet customers' requirements basis our own market research in the jewellery industry. We as a manufacturer, hold ourselves accountable for maintaining the confidentiality and integrity of the designs provided to national, regional and local family jewellers. It is our business policy that the specially commissioned designs provided to retailers are not used or displayed in our own retail showroom or provided to any other retailers. We endeavour to make requisite efforts so that the designs remain confidential and are not misused. Our commitment to ethical business practices promotes transparency, fairness, and accountability in all our business dealings, and we strive to uphold these principles to maintain the trust of our retail partners and stakeholders.

Gauge industry trends better

Due to our all-pervading presence in the entire value chain of the jewellery industry, we are able to get a strong grip over the consumer preference across India and also engage in continuous innovation in product designs and improvement in manufacturing processes. We also undertake detailed market research, sales analysis and sales feedback and review to understand and identify the needs of the market. We have been able to build stronger relationships with our customers and gain valuable insights into their purchasing behaviours and market trends. It allows us to serve both retailers and end users with the same level of dedication and commitment to excellence. By offering a wide range of jewellery products and services, we continue to grow and expand our customer base while maintaining our reputation for trust, transparency and innovation.

We have also been granted various awards by reputable agencies for our quality and innovative designs. These include awards / recognitions from Gem & Jewellery Trade Council of India, All India Gems and Jewellery Trade and Federation and our customers. For more information see "*History and Certain Corporate Matters*" on page 201.

The following table sets forth certain KPIs for the periods indicated:

Particulars	**Six months period ended on September 30, 2023**	**FY 2022-23**	**FY 2021-2022**	**FY 2020-2021**	**CAGR**
Quantity sold and processed (Kg.)	566.46	1,058.06	940.99	622.96	30.32%
Revenue from Operations (*₹ in lakhs*)	12,545.68	28,792.78	25,210.67	10,699.13	64.05%
EBITDA (*₹ in lakhs*)	2,183.10	3,946.20	2,719.18	2116.18	36.56%
EBITDA Margin (%)	17.40%	13.71%	10.79%	19.78%	-
PAT (*₹ in lakhs*)	1,209.39	2,233.31	1,440.57	974.82	51.36%
PAT Margin (%)	9.64%	7.76%	5.71%	9.11%	-
RoE (%)	12.28%*	27.49%	22.94%	19.11%	-

RoCE (%)	10.17%*	20.08%	19.06%	16.82%	-

Notes:

- *Quantity sold and processed refers to the quantum of net gold jewellery which is processed / manufactured / purchased (excluding gold bars and coins) sold to our customers under wholesale and retail segments and also on a job work basis. The quantum of jewellery manufactured by us and sold on wholesale and retail basis is considered as quantity manufactured. Certain items which are purchased from others are considered as quantity purchased. The quantum of gold jewellery manufactured and processed by us on job work basis which is considered as quantity processed.*
- *"EBITDA" and "EBITDA margin" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii)finance costs and (iv) total tax expenses. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*
- *"RoE" means return on equity, which represents Profit after tax during the relevant year / period divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity for the year / period.*
- *"RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

** The RoE and RoCE are for six months period ended on September 30, 2023 and hence not comparable with the annual figures of financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.*

Our Market Opportunity

As per the Care Edge Report, there exists a large market opportunity for our Company, which can be clearly demonstrated from the following:

- The Indian domestic jewellery market size has grown to ₹ 4,641 billion in CY22 as compared to ₹ 2,304 billion in CY16. The long-term demand prospects are supported by growing working population, higher disposable income, easier access to credit and improving standard of living.

- The Indian jewellery market is traditionally dominated by gold jewellery, with an estimated market share of 85% for CY22. Total demand of gold jewellery in quantitative terms has seen a stable growth from 504 tonnes in CY16 to 600 tonnes in CY22.

- Gold imports has registered a CAGR of 12.2% in the period CY18 to CY22 in value terms.

- In CY20, the share of organised retail jewellery market is about 32% which is forecasted to increase to 40% by CY25.

- It is estimated that about 10-13 million wedding, of various sizes and scales, are held in India every year. Wedding jewellery accounts for the largest share of the total wedding expenses at 24%. An average of 30 to 250 grams of gold is consumed in marriages across India. India has more than half the population below the age of 25, whereas the average age of marriage for women in India is 22. Therefore, number of weddings per year is expected to increase in the upcoming years. This, in turn, is anticipated to augment demand for bridal jewellery.

- In the gold jewellery sector, retailers generally purchase gold jewellery from wholesalers who manufacture the jewellery or outsource the manufacturing to job-workers. The share of wholesale segment in the jewellery sourcing mix has increased considerably over years with the growth of large retail chains who see value in sourcing from wholesalers due to variety of designs and product innovation. The domestic gold wholesale jewellery 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%.

- The Bridal jewellery segment accounts for about 65-70% share of total wholesale jewellery segment by volume, non-bridal accounts for the balance of about 30-35%.

- Organized retailers prefer organized manufacturers as their order size is quite large which cannot be fulfilled by small manufacturers. Further, following benefits are attached to sourcing from organized manufacturers:

    a. **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 for this business which requires a reliable supply of products for their operations.

b. **Transparency and availability of Capital:** Organized wholesalers are more transparent in product pricing, gold sourcing, **value** chain, etc. and also have access to capital for financing the inventory.

c. **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 retailer that purchase their products.

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

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

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

- In Indian wholesale jewellery sector, unorganized segment accounts for lions share with about 85% share as compared to the organized segment with approx. 15%. The organized segment is projected to register 3.8% CAGR for the CY22-CY30 while unorganized segment is projected to make 3.3% of CAGR for the same period.

- The Indian wholesale market in the bridal segment is expected to register ~3% CAGR for the period 2022-2031. Whereas, in non-bridal segment, occasional wear is projected to make ~1.7% CAGR growth for the same period and daily wear is projected to make higher growth of ~3.5%.

- The combination of our unique designs, design team, technology, manufacturing capabilities, client mix and promoters positions our Company well to address this large market opportunity.

Our Strengths

We believe that we are well positioned to capture market opportunities and benefit from the expected growth in the jewellery market through our competitive strengths, which principally include the following:

Organised manufacturing setup under one roof

We have our own manufacturing set up consisting of bench working artisans, technology for laser cutting, laser engraving and state of the art casting units. We have progressive dyes and hydraulic press dyes and also have in-house 3D printing machine to convert CAD image in CAM. Our manufacturing facility is capable of processing and manufacturing everything from nugget to necklace, specifically for gold bridal jewellery which is done under one roof using a mix of latest machines and human skills comprising of jewellery designers, well trained and skilled artisans. The premises at which our manufacturing facility is situated is owned by us.

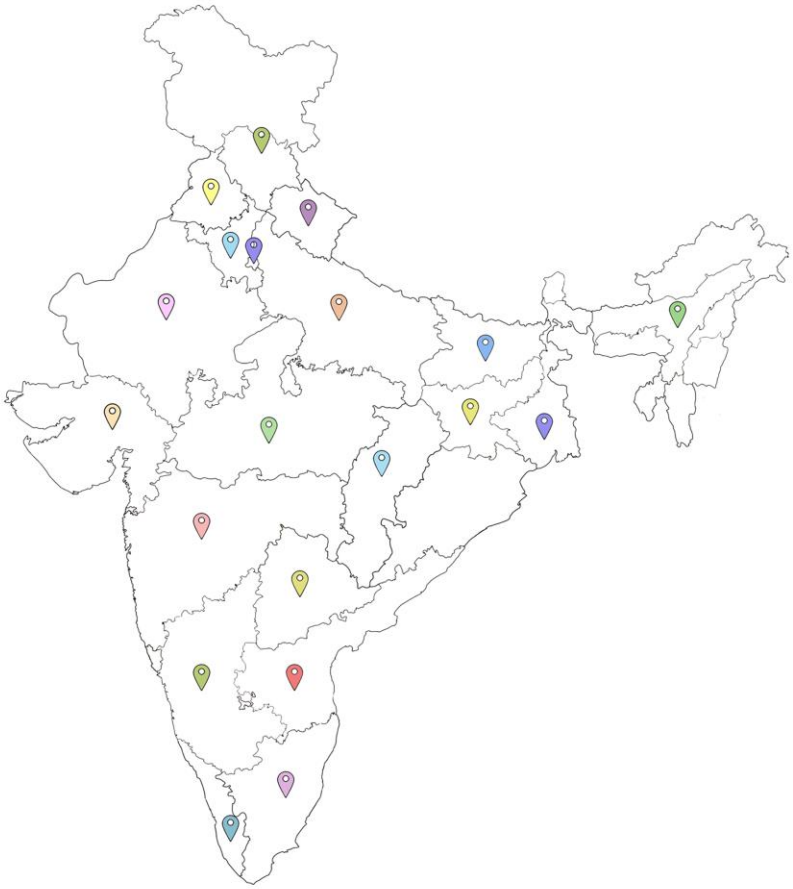
The facility under one roof brings efficiency, control, supply assurance and large-scale supplies that are crucial to meet the demands of our customers. It also helps in commanding better management oversight, security of precious metal due to reduced movement and most importantly controlling the manufacturing process loss. This enables us to control costs and increase our profit margins and gives us a competitive advantage. Our large skilled workforce with knowledge and expertise in jewellery-making is a key competitive strength that has enabled us to establish and maintain our reputation and brand. This organised set up is found favourable by the large retailers who deliver quality products to their customers as the dependability on products and predictability of supply is easier for them. On the six-month period ended September 30, 2023, our manufacturing capability of processing gold jewellery stood at 2,040 kgs.

Client Mix and geographical spread

One of the key strengths of our Company in the jewellery business is our wide reach and presence across India. With a customer base in 20 states and 72 cities, we have established a strong foothold in the market and have a deep understanding of the local customer preferences and trends. Our relationship with national retailers like Titan Company Limited, Malabar Gold Private Limited, Joyalukkas India Limited, Senco Gold Limited and other prominent retailers such as Kalamandir Jewellers Limited, PN Gadgil Jewellers Private Limited, and prestigious

family retailers such as Hazoorilal Jewellers Private Limited, Om Jewellers Private Limited, C. Krishniah Chetty Jewellers, Vummidi Bangaru Jewellers and CH Jewellers Private Limited. These clientele have further enhanced our credibility and reputation in the industry. We also export to the Middle East region. The client mix and geographical spread help us in understanding customer preferences across the regions, cultures and socio-economic strata which is one of our key strengths to roll out designs as per the emerging trend. They also helps us strengthen our brand in the jewellery industry and the overall experience of dealing with the retailers helps us in adopting best practices in our retail division as well.

Geographical representation of our customer base in India:



PUNJAB
Amritsar
Chandigarh
Hosiyarpur
Jalandhar
Kapurthala
Ludhiana
Muktsar
Paripat
Phagwara

DELHI

HARYANA
Ambala
Bhiwani
Gurugram
Panipat

GUJARAT
Ahmedabad
Anand
Jamnagar
Keshod
Kosamba
Navsari
Rajkot
Surat
Vadodara
Valsad

JHARKHAND
Jamshedpur

UTTARAKHAND
Dehradun
Haldwani

RAJASTHAN
Bikaner
Jaipur
Udaipur

UTTAR PRADESH
Agra
Bareilly
Ghaziabad
Kanpur
Lucknow
Mathura
Meerut

HIMACHAL PRADESH
Shimla
Solan

MADHYA PRADESH
Bhopal
Indore
Jabalpur
Ratlam
Gwalior

CHHATTISGARH
Raigarh

ANDHRA PRADESH
Vijaywada

ASSAM
Guwahati

WEST BENGAL
Kolkata

MAHARASHTRA
Baramati
Mumbai
Nagpur
Pune
Solapur

BIHAR
Patna

KARNATAKA
Bangaluru
Hosur
Kasaragod
Mangaluru

TELANGANA
Hyderabad

KERALA
Ernakulam
Kozhikode
Punalur
Thalassery
Thrissur
Trivandrum

TAMILNADU
Chennai
Coimbatore
Erode
Salem
Tiruchirapalli
Tripur
Tuticorin
Karur

The following is the list of our key ten (10) customers which has contributed 18.62% of the total revenue of the Company for the financial year ending on March 31, 2023:

Sr.No.	Name of the Party
1	Titan Company Ltd.
2	Malabar Gold Pvt. Ltd.
3	Joy Alukkas Jewellers LLC
4	Senco Gold Limited
5	Hazoorilal Jewellers Pvt. Ltd.
6	C.Krishniah Chetty & Sons Pvt. Ltd.
7	Vummidi Bangaru Jewellers
8	Madanlal Chhaganlal
9	Chandukaka Saraf & Sons Pvt. Ltd.
10	Nemichand Bamalwa & Sons

Design and Innovation in our product range

We operate on the idea of creating new, innovative and unique designs in our product offerings. Our offerings include antique, bridal, traditional, contemporary and combination designs across jewellery lines, usages across price points. Based on our research, knowledge and expertise, we believe that we have been able to create a unique and diversified range of designs and product range to cater to all age and genre of customers keeping in mind the taste and preference of different regions. Our team of jewellery experts and our long-trusted relationships with our job workers and artisans have allowed us to create a diversified and a wide range of varied and unique designs of different weightage to cater to large variety of customers. Our Promoters' experience in the gold jewellery business helps us to know about the expectation of the customers, which in turn helps to design the products accordingly.

We create an inventory of varied types of jewellery/accessory and designs products for our wholesale segment and retail segment, which enables and ensures repeat customers. In addition to manufacturing our jewellery in-house, our access to wide range of manufacturer from various parts of India allows us to offer diverse product range. We ensure that we are updated with the latest market trends and ensure that we have that design and product showcased on our social media platforms. We have a dedicated social media handle for our retail division Harit Zaveri to specifically engage and target retail customers.

Brand built on the core values of trust, transparency and innovation

We have established ourselves as a reputed brand in the jewellery market. According to the Care Edge Report, we are one of the leading organized manufacturers of gold jewels in India, specializing in Antique Bridal Gold Jewellery and distribute to reputable nationwide retailers and significant regional players in India. We hold approximately 1% of total organized wholesale gold jewellery market in India. For further details on our market share, see *"Our Business - Competition"* on page 188. The trust imposed on us by our customers is evident from the volume growth we achieved in the Fiscal 2023. We have also been granted various awards by reputable agencies for our quality and innovative designs.

We as a manufacturer, hold ourselves accountable for maintaining the confidentiality and integrity of the designs provided to national, regional and local family jewellers. It is our business policy that the specially commissioned designs provided to retailers are not used or displayed in our own retail showroom or provided to any other retailers. We endeavour to make requisite efforts so that the designs remain confidential and are not misused. Our commitment to ethical business practices promotes transparency, fairness, and accountability in all our business dealings, and we strive to uphold these principles to maintain the trust of our customers and stakeholders.

We also operate a retail showroom under the brand name "*Harit Zaveri*" in Ahmedabad offering a variety of gold and other jewellery items at different price ranges. Our jewellery items sold in retail showroom are accompanied by a detailed pricing tag disaggregating the various components and also offers karatmeters to allow customers to verify the purity of our gold jewellery.

Established systems and procedure to mitigate risk

We have established systems and procedures for various facets of our business and operations including order

management, human resource management, finance and controls, management processes and risk management. As part of our quality control check, we strictly follow the hallmarking process for all our gold jewellery as per prescribed norms. We send all our retail segment jewellery to government-approved hallmarking centers who performs tests and analyses our jewellery in accordance with BIS norms. Our diamond jewellery is certified by various agencies including IGI and GIA.

According to the Care Edge Report, India's jewellery sector has a largely unorganized artisan (karigar) driven, traditional skill-based (handcrafted) manufacturing value chain, employing lakhs of workers. Because of the products falling from unorganised sector, there is a possibility and no assurance of checks to control quality and design. Given that our jewellery is manufactured by our inhouse job-workers and artisans, we implement stagewise quality check to ensure standardized quality and purity of the products we sell. Jewellery produced is checked for physical defects, such as structural issues and inconsistencies in polishing and finishing, and is also checked for purity. Our inhouse design team checks the manufacturing process to ensure that the final product being manufactured by the job worker as well the artisans meet the exact specific design which has been provided by the design team.

Majority of the gold used as raw material by us is sourced from authorised bullion suppliers. The raw gold procured through the various routes is checked for purity using an XRF machine as well as through fire assay process. Our diamond jewellery is mostly procured from reputed diamond wholesalers and manufacturers.

Safety, security and surveillance of our facilities and location is a critical part of our business. At the end of every day, the entire inventory at our manufacturing facility is stored at a secured room within our manufacturing facility itself and the inventory at our showroom is shifted to a secure strong room within the showroom. Our manufacturing facility and showroom are managed with our 24*7 CCTV surveillance which is equipped, *interalia*, with burglar alarms, fire management systems and remote sensors. Further, we have employed round the clock security personnel for providing security services at our manufacturing facility and showroom. Training sessions are conducted for the security personnel. All intra and intercity dispatch of inventory is made through secured vehicles. Additionally, our block insurance and terrorism security insurance policies help mitigate the risk of theft, fire or other damage to the inventory.

Experienced Promoters with young leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors

Our Promoter, Rajendrakumar Kantilal Zaveri has more than thirty-five (35) years of experience in the jewellery industry. He has been a guide and mentor to our Company by sharing his wealth of knowledge and expertise with our team; which has led to significant growth of our Company. He is known for his humanitarian approach, positive outlook and strong negotiation skills, which in turn have helped our Company to build strong relationships with both customers and suppliers. Given his key understanding and involvement in personal relationship management, he has always been at the forefront in the helm of affairs in our Company to build trust, which is essential and key factor to our success, and has been working to cultivate and maintain these relationships over the years.

Our other Promoter, Harit Rajendrakumar Zaveri has an experience of more than seventeen (17) years in the jewellery business. He started his journey in the year 2006 by joining the sole proprietorship business at the age of seventeen (17) years. With a vision of moving beyond the family business setup and taking forward the legacy of his ancestors, he along with Rajendrakumar Kantilal Zaveri and Kiranben Rajendrakumar Zaveri incorporated our Company as a private limited company. His ambition is to create the most reputed and recognized brand in the gems and jewellery industry. He has extensively travelled to different parts of India to expand the client base geographically. He has been instrumental in improving operations by creating a design department and setting up of the manufacturing facility of our Company in 2016. By introducing latest technology combined with traditional craftsmanship in making unique jewellery designs, he has scaled up the business by diversification of products. Under his leadership, our Company also established a retail division by opening our maiden showroom in the year 2014. He also laid emphasis on ethics and transparency in the organization, and creating different verticals within the organization.

The Promoter's continuous contributions in the business and their adoption of innovative technology in traditional craftsmanship have resulted in growth of the business of our Company. We have leveraged on our Promoter's industry experience and reputation to create a strong brand in the jewellery industry in India, with a wide customer base and geographical spread.

To further strengthen and broad base the Board level management insight, experienced independent directors with diversified expertise are now part of our Board of Directors. For more details, see *"Our Management"* on page 210. We have an experienced and dedicated senior management team who is responsible for the overall strategic planning and business development of our Company and have helped us in managing the operations effectively.

Our Strategies

Deepen and penetrate our existing customer relationships and continue to expand geographically

We intend to strengthen our relationship with our existing customers by achieving recurring sales and also increasing the quantum of these sales. We also intend to add new customers in our portfolio in unpenetrated markets. We intend to achieve this by increasing frequency of our visits and catering to customer's desired preferences. We aim to maintain and develop relationship with national, regional and reputed local family retailers and aim to have greater share of their business including increase in our presence in Tier I and Tier II cities with enhanced visits and building relationships. In Fiscal 2023, we added sixteen (16) new customers and in the six months period ended September 30, 2023, we added 15 new customers to our family.

We conduct a detailed customer profiling region wise to know the preference of the customers that we have and engage with them to cater to their needs. We also intend to make a strong footprint in Southern India as South India accounts for 41% of the total jewellery demand in India (*Source: Care Edge Report*). With the help of our design team, we intend to provide unique designs and diversified product offerings as per the trends and preferences in South India.

Increase our production and enhance our product portfolio

We intend to manufacture more designs, showcase the same to our customers and generate more orders. We intend to achieve the same by introducing a wider range of gold jewellery based on different parameters such as weight, diverse cultural and regional preferences.

Our design and production team shall continue to work with our artisans to not only increase the output but also to maintain quality, uniqueness and quantum of designs. We have produced 1,169 and 880 new jewellery designs in FY 2023 and in the period of six month ended September 30, 2023. Further, we have manufactured and processed 869.98 Kgs of gold in FY 2023 as compared to 810.74 Kgs in FY 2022, thereby showcasing an increase of 7.31%. We intend to augment the strength of our product offering by carrying out in-depth research and development in the field of design uniqueness and aesthetic appeal. We believe that through this strategy we will be able to generate and fulfil our customers' increased demands.

Continue to invest in our marketing and brand building initiatives

For both wholesale and retail segments of our business, we regularly participate in national, regional and local jewellery exhibitions. We participated in 17 exhibitions in FY 2023, which were organised by semi-government bodies like GJEPC, GJC along with other private organisers, out of which some are pan India exhibitions and others being regional and local. We will continue to pursue this and also increase our participation in other prominent exhibitions to showcase new collections / designs and increase brand awareness which is our major source of generating business enquiries and orders.

The key marketing channels that we use on a regular basis are celebrity engagements, venture with reputed magazines who in turn collaborate with celebrities and influencers, awareness campaigns in societies, conducting pan India tours for direct marketing, and making advertisements in newspaper, radio shows, billboards including digital media. For the six months period ended on September 30, 2023, Fiscals 2023, 2022 and 2021, our expenses for advertising and other marketing costs were ₹ 156.34 lakhs, ₹ 330.75 lakhs, ₹ 188.86 lakhs and ₹ 75.23 lakhs respectively.

We intend to continue investing in our marketing initiatives and brand building exercise, including advertising through various media. Going forward, our strategy is to increasingly market our products to our millennial customers through digital media, such as social media websites, rather than focusing primarily on print media. By creating visually stunning content and building a strong following on these platforms, we can increase brand awareness and generate interest in our products. We have been able to extend our customer reach, capture market share and increase our sales through the digital mode with relatively lower investment which will increase our revenues. It will allow our brand visibility and more exposure for an online presence, making up for those locations

outside the State of Gujarat where currently we do not have physical presence.

Strengthen our Inventory Management practices

Strong and effective inventory management practices are core to a successful business operation. The right mix and quantum of inventory is key to augmenting our sales and profitability. Our strategy is to constantly review and replenish our inventory and keep churning the inventory with new products to ensure that the choice of a fresh and unique design and product is always available to customers to avoid monotony. One of our strategies is to understand the market very closely through our study and research and try to bring in the unique and new design to the market before our competitors.

In order to ensure the replenishment of inventory in an effective manner, we follow a process of melting the inventories that does not get the desired market response because of the current set of choice and preferences of customers and recreating new unique designs to cater to the ever-changing requirements / choices of the customers. The said process allows us to replenish the old inventory with new set of inventories thereby reduces the cost to be incurred for acquiring raw materials.

Our inventory turnover for the last 3 FYs is also disclosed below:

Inventory turnover (in days)	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
Raw Materials and Work-in-progress	39	19	54
Finished Goods	178	141	304
Traded Goods	130	143	225
In Totality	**173**	**153**	**300**

Leverage technology to grow

In an industry as competitive as jewellery, we are constantly looking for new and innovative ways to leverage technology to our advantage to optimize operations and design processes, and in turn create efficiencies and maximize revenue. Our manufacturing facility allows us to drive agile manufacturing processes using modern technologies such as CAD driven designing and laser cutting. We intend to invest in advanced machinery that will allow us to create intricate designs and high-quality pieces with greater precision and speed, which will not only improve the quality of our products, but also increase our production capacity and reduce costs. By utilizing technology in these ways, we aim to increase our market share and improve our profitability. Our Company has invested INR 49.97 lakhs on purchase of software and plant & machinery in the last 3 FYs. Further, the Company is also in the process of implementing SAP S/4HANA ERP.

Impact of COVID-19

An outbreak of a novel strain of coronavirus disease ("**COVID-19**"), was recognised as a pandemic by the WHO, on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses have temporarily closed voluntarily. Further' individuals' ability to travel had been curtailed through mandated travel restrictions and was further limited. Post the national lockdown, many local governments also implemented further phase wise restrictions and lockdowns thus affecting the business as a whole. Due to a government mandated lockdown in India, we had to temporarily close our showroom, procurement centres and our office from March 24, 2020 to May 11, 2020. Like any other business across the country, even our operations and revenue had an impact during the lockdown.

In CY20, the domestic jewellery (gold and studded) industry was negatively impacted by the Covid-19 outbreak and the industry size contracted by nearly a fourth. In CY22, the domestic jewellery industry stabilized at around ₹ 4,641 billion. In CY22, the demand for gold jewellery remained subdued in terms of volume and declined by about 2%, while the gold price registered ~7% increase as compared to its previous year. (*Source: Care Edge Report*)

One of the key reasons for our success during the pandemic was our ability to quickly adapt to changing market conditions. As a manufacturer and retailer, we were able to leverage our vertical integration to ensure that we had a steady supply of high-quality products to sell directly to our customers. By maintaining control over our supply chain, we were able to avoid disruptions caused by external factors such as shipping delays and inventory

shortages. Furthermore, we implemented strict safety measures to protect our employees and customers, ensuring that our manufacturing facilities and retail showroom were safe and compliant with government guidelines. By prioritizing the health and safety of our stakeholders, we were able to maintain business continuity without compromising on quality or customer service.

Overall, our ability to adapt quickly, leverage our vertical integration, and expand our capabilities allowed us to maintain our sales volumes and increase our revenue during the COVID-19 pandemic. Despite the prevalence of COVID-19, our revenues grew by 38.67% in FY22 as compared to FY20. The ultimate impact of the COVID-19 pandemic on the business and operations may differ from that assessed by us due to the evolving nature of the pandemic and its response by various Government authorities.

Our operations

Product and Service Offerings

In our wholesale segment, we design, manufacture and sell a wide range of jewellery products based on various factors such as weight, prices and region with specialisation in antique bridal jewellery. However, in our retail segment we offer products ranging from bridal, occasional and daily wear across various weight and price categories. As part of our wholesale business, we also undertake manufacturing of jewellery on jobwork basis for national retailers. Majority of the jewellery under this segment is antique bridal jewellery. Jobwork forms 58.12% of our gold volumes sold in FY 2022-23 and has registered a CAGR growth of 18.08% for FY 2020-21 to FY 2022-23.

In wholesale segment, we offer gold antique and Polki jewellery. In retail segment, we offer gold and Polki jewellery along with other jewellery such as platinum jewellery, silver jewellery and other artifacts. Within these product categories, we offer jewellery for occasions, festival jewellery, wedding jewellery and daily-wear jewellery, with many different jewellery options, including rings, earrings, pendants, bracelets, necklaces, chains, waist bands and bangles. We, on demand by national retailers, manufacture unique and niche jewellery for specific target markets and consumer groups. Our broad product range enables us to cater to national, regional and family jewellery retailers in wholesale segment and in retail segment we cater to customers across all age groups, socio-economic status levels and genders.

Few illustrations of our finished products are presented below:

Antique bridal jewellery

Polki Jewellery

Diamond jewellery

Dailywear products in gold and diamond

In six months, period ended on September 30, 2023 and Fiscal 2023, our revenue from operations was ₹ 12,545.68 lakhs

and ₹ 28,792.78 lakhs respectively, of which 88.26% and 87.96% respectively, was from the sale of gold jewellery (net weight basis), and 11.74 % and 12.04% respectively, was from the sale of diamond jewellery including sale of services.

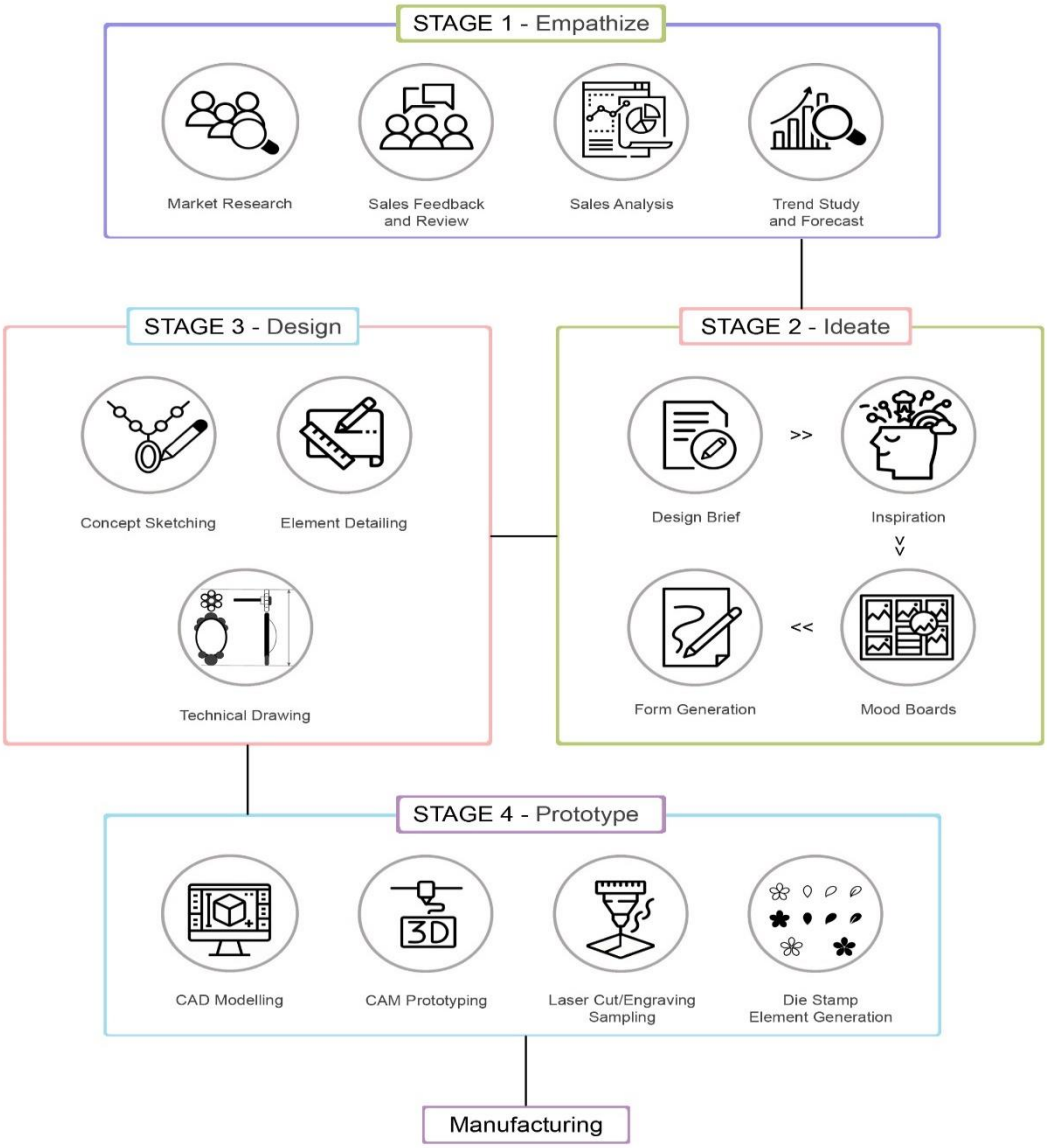
Our revenue from operations in the six months period ended on September 30, 2023 and last 3 (three) FYs are as follows:

Products	September 30, 2023			FY 2022 - 2023			FY 2021 - 2022			FY 2020 - 2021		
	Quantity (in Kgs)	**₹ in Lakhs**	**% of revenue from operations**	**Quantity (in Kgs)**	**₹ in Lakhs**	**% of revenue from operations**	**Quantity (in Kgs)**	**₹ in Lakhs**	**% of revenue from operations**	**Quantity (in Kgs)**	**₹ in Lakhs**	**% of revenue from operations**
Gold jewellery and jobwork income of net gold processed	566.46	11,072.54	88.26%	1,058.06	25,325.07	87.96%	940.99	22,790.52	90.40%	622.96	9,452.28	88.35%
Other sales majorly include diamond, precious and semi-precious stone	5.04	471.96	3.76%	33.44	1,507.56	5.24%	12.31	1,077.41	4.27%	1.45	206.34	1.93%
Sale of bullion (bars and coins of gold and silver)	18.57	1,001.18	7.98%	46.20	1,960.15	6.81%	1,051.80	1,342.75	5.33%	30.40	1,040.51	9.73%
Total	**590.08**	**12,545.68**	**100.00%**	**1,137.70**	**28,792.78**	**100.00%**	**2,005.10**	**25,210.67**	**100.00%**	**654.81**	**10,699.13**	**100.00%**

Product Design and Development

One of the most critical aspects in our jewellery business is design. Our constant innovation and approach towards offering unique designs has been our strongest pillar of growing our brand. We follow a strong design process to make jewellery that flows from right market research to develop theme, building up forms layouts and developing each and every element of the jewellery to produce right kind of finish and desired designs. Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern.

Design Process



Stage 1 - Empathize

The design process begins with identifying the needs of the market. For this, information is gathered through various means such as market research, sales feedback and review, sales analysis and trend study and forecast. The design team undertakes research of the present market scenario by observations and collecting information and insights from a variety of sources such as customers, sales and marketing team as well as industry experts. Identification of any problems or potential opportunities is done via study of the current as well as emerging trends in fashion and consumer behaviour by examining patterns aesthetics by attending industry events and following influential designers and brands.

Stage 2 – Ideate

After gathering the information, a range of ideas are generated that address the identified need and opportunity. A design brief is prepared by the team head that outlines the goals, requirements and expectations for the next design collection. The design team brainstorms upon various inspirations from many sources, and then create designs that are visually appealing, engaging, and effective in achieving the intended purpose. A mood board is used to convey the overall aesthetic and mood of a project. It consists of a collection of images, colour swatches, textures, and other visual elements that represent the desired style and feel of the design and to establish a shared vision and direction among team members. The most important characteristics of the chosen inspiration are listed based on the mood boards and the most prominent shapes and features are sketched and modified until the desired results are achieved keeping in mind the defined design brief.

Stage 3 – Design

Once the design direction is defined through the above-mentioned steps, the design team begins the process of sketching final designs for the collection. Design is first viewed at a macro level using concept sketching, which visualises the overall layouts and outlines of the required products and how it will appeal and attract the viewer from a distance.

Element detailing is an important and unique step. Details are designed specific to each concept imagining them in various techniques such as laser cutting, laser engraving, casting and die stamp assembling, that will make the final product appealing and attractive to the viewer at a close proximity. Simultaneously, more elements are designed keeping in mind the inspiration, creating an element library of design components that can be referred at any point of the process.

Each final design is detailed in terms of size and dimensions by sketching the designs in orthographic and isometric projections as required, creating a PDIS. Each design is given a unique code, ideal weight range, techniques involved in each product is added in the PDIS.

Stage 4-Prototyping

After the designing and detailed defining of the elements and techniques to be used in each design in the collection, the designs move ahead to the prototyping stage using precision manufacturing techniques. Some of these techniques include:

i) **CAD Modelling**: It is a process of using software tools to create 2D or 3D digital representations of the components. The elements that are desired to be casted or required to be laser cut/engraved are developed using various 3D software like Rhinoceros, Matrix, Zbrush, etc. CAD team develops a detailed digital model of each component in the given dimensions as visualised and guided by the elements design team.

ii) **CAM Prototyping**: The elements developed for casting are then forwarded for 3D printing. Once the model is complete, it is viewed and analysed from different angles and modifications are made to the CAD model if essential. The final component is then used to create a liquid mould, to be injected in wax and casted in gold during the manufacturing stage. The larger and more intricate components are forwarded to be casted directly in gold.

iii) **Laser Cutting/Engraving**: The components developed in CAD for laser cutting and engraving are sampled on brass before their **final** application in gold at the manufacturing stage. Each sample is catalogued for future reference.

iv) **Die Stamp Element generation**: The components that are to be generated using handmade techniques are created by using the existing elaborate library of die stamps of varied shapes and sizes. Elements are generated and finalised with the help of different methods such as progressive dies, hydraulic press dies, repousse, hand engraving, etc.

Procurement of Raw Materials

For our wholesale and retail segment, we procure gold used in our jewellery from various banks and bullion houses in India, as well as from customers directly. For manufacturing on job work basis, gold is received in advance directly from the customer.

Customers purchasing jewellery may exchange or sell their old jewellery to us based on the prevailing market price, which we subsequently use as raw materials for manufacturing new jewellery.

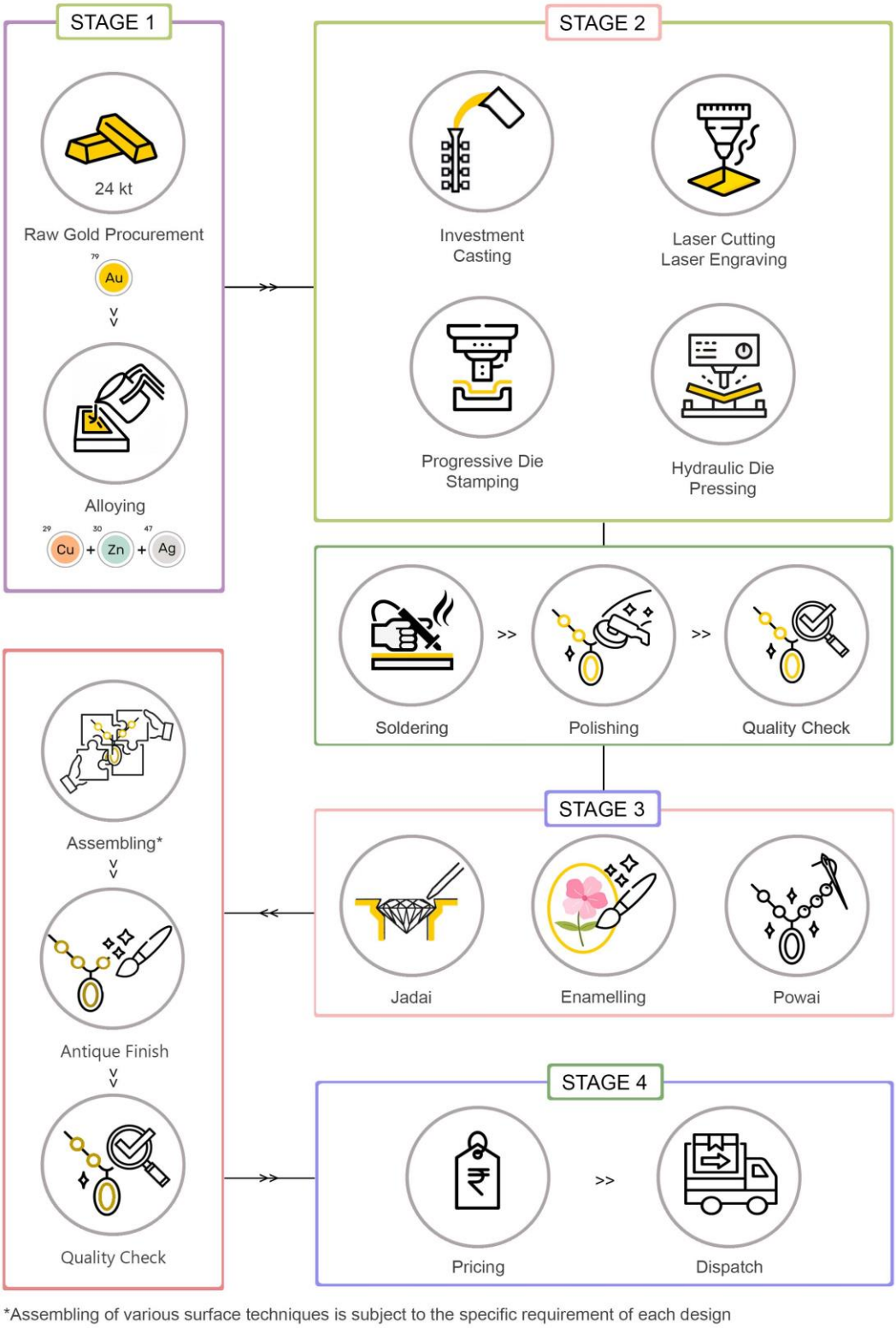
We purchase cut and polished diamonds used in our diamond jewellery outright from a number of diamond suppliers in India. A large number of our suppliers are registered with the GJEPC, and all of our diamonds have IGI and GIA Certifications as conflict-free. Similarly, we purchase precious and semi-precious stones as well as semi-processed platinum and raw silver for our jewellery from a number of suppliers.

Manufacturing Process

Our products are manufactured through in-house job workers as well as network of artisans, who work as our third-party manufacturers to manufacture our products.

Majority of jewellery is manufactured in-house and some portion is outsourced to third party manufacturers. Our in-house artisans closely work with our designers from our owned manufacturing facility to deliver the desired design and level of quality. We have long-standing relationship with our third-party manufacturers. We supply them with all raw materials and designs for our jewellery under strict control and vigil. We inspect the final product to ensure our jewellery is being manufactured in line with our designs and as per the desired level of quality.

Manufacturing Process



Advanced manufacturing techniques

The alloyed gold is processed to take form of the pre-decided components of design (as decided during the design process) using below-mentioned different techniques:

i) **Investment Casting**: Components developed during the CAM prototyping stage of the design process or selected from the pre-existing library of wax moulds, are injected in the required quantity. The injected pieces and the RPT of CAD elements are then used to create a wax tree/s. These trees are then placed in flasks and a slurry made of investment powder and water is poured and allowed to settle. These flasks are then placed in a furnace and the wax is allowed to melt and burnout and harden the slurry at 700°C for a span of about 5 to 15 hours. The flasks are taken out of the furnace and placed in the casting machine and melted gold is poured to cast the gold pieces. These pieces are filed and issued to respective artisans to be used in the jewellery piece.

ii) **Laser Cutting and Engraving**: Component files developed for laser cutting and engraving during the CAD stage of the design process are fed into the laser machine. A gold sheet of pre-decided thickness is fitted into the machine and the files are processed to be cut and engraved. These pieces are then issued to artisans (karigars) to be used as is or modified with additional handmade techniques as per the aesthetic of the design being developed.

iii) **Progressive Die Stamping**: Various die stamps are selected from a pre-existing elaborate library for each design being manufactured. A single die is used to perform a series of stamping operations on a strip or coil of metal, producing multiple parts in a single pass. These stamps are then assembled by the artisan on a black wax slate in the desired shapes and formations as per each design.

iv) **Hydraulic Die Pressing**: Another way of creating components for the jewellery piece is through hydraulic die pressing. The selected die is placed between the pistons of the machine with a gold sheet placed in-between. When the hydraulic press is activated, it applies high pressure to the die, forcing the gold sheet to take on the shape of the die cavity. The resulting pieces are then used by the artisan to achieve desired result in the design under manufacturing.

Traditional jewellery techniques

i) **Jadai**: This process involves setting precious and semi-precious stones within the ghat. The collets in ghat are filled with a special type of molten lac, the gemstones, selected as per the design, are placed in the collets over the semi cooled lac, which is a resinous material that helps to hold the stones in place. The space between the collet and the gemstone is filled with 24kt gold foil (Kundan) using precision tools. The 24kt pure gold foil acts as an adhesive between the gemstone and the collet that holds the gemstone in place around the edges. This foil is then intricately chiseled, removing the extra gold and giving a shining gold border to the set gemstone.

ii) **Enamelling**: The areas on which Enamelling is to be applied are kept detachable from the ghat. The detached pieces are hand engraved as per the design; the resulting grooves are then filled with powdered glass of chosen color. After filling the grooves, the powdered glass is heated until it melts and settles evenly into the engraved design. After the Enamelled piece is cooled down, the surface is finished with filing and polished to bring out the lustre of Enamel. This piece is then re-attached into the original ghat with the help of laser soldering technology.

iii) **Powai**: The process of attaching or hanging pearls and other precious or semi-precious beads to the ghat is called Powai. After the ghat is processed through Jadai, Powai is done as per the design with the help of a very thin gold wire or nylon or cotton threads.

iv) **Antique finish**: The final ghat is then covered with the desired antique polish comprising of special gheroo (red) sand mixed with powdered charcoal in specific proportions and oil or ghee. This polish settles into the crevices between elements and other textured surfaces of the jewellery piece highlighting the details and intricacy of each piece.

Installed Capacity and Capacity Utilisation

The following table provides the aggregate installed capacity and capacity utilisation at our manufacturing facilities as at the end of six months period ended on September 30, 2023 and financial years ended March 31, 2021, 2022 and 2023:

Details of capacity (in kilograms)											
September 30, 2023			**FY 2022-23**			**FY 2021-22**			**FY 2020-21**		
Installed capacity	**Actual production**	**%#**	**Installed capacity**	**Actual production**	**%***	**Installed capacity**	**Actual production**	**%***	**Installed capacity**	**Actual production**	**%***
Annualised - 2,040.00 6M – 1,020.00	573.92	56.27%	1,716.00	807.45	47.05	1,296.00	808.17	62.36	1,260.00	568.52	45.12

***The capacity utilisation for the financial year as disclosed above means the actual production in such financial year as a percentage of the installed manufacturing capacity at the end of such financial year.*
 # The capacity utilization for the 6 month period ended September 30, 2023 as disclosed above means the actual production in this period as a percentage of the installed manufacturing capacity for the 6 month period.

Quality Control

As majority of our inventory is produced in-house by artisans, our designers and quality control team maintain a stringent quality check and control over the quality and purity metrics of products at every stage of manufacturing process in order to meet the specific requirement of our designers and thereby our customers.

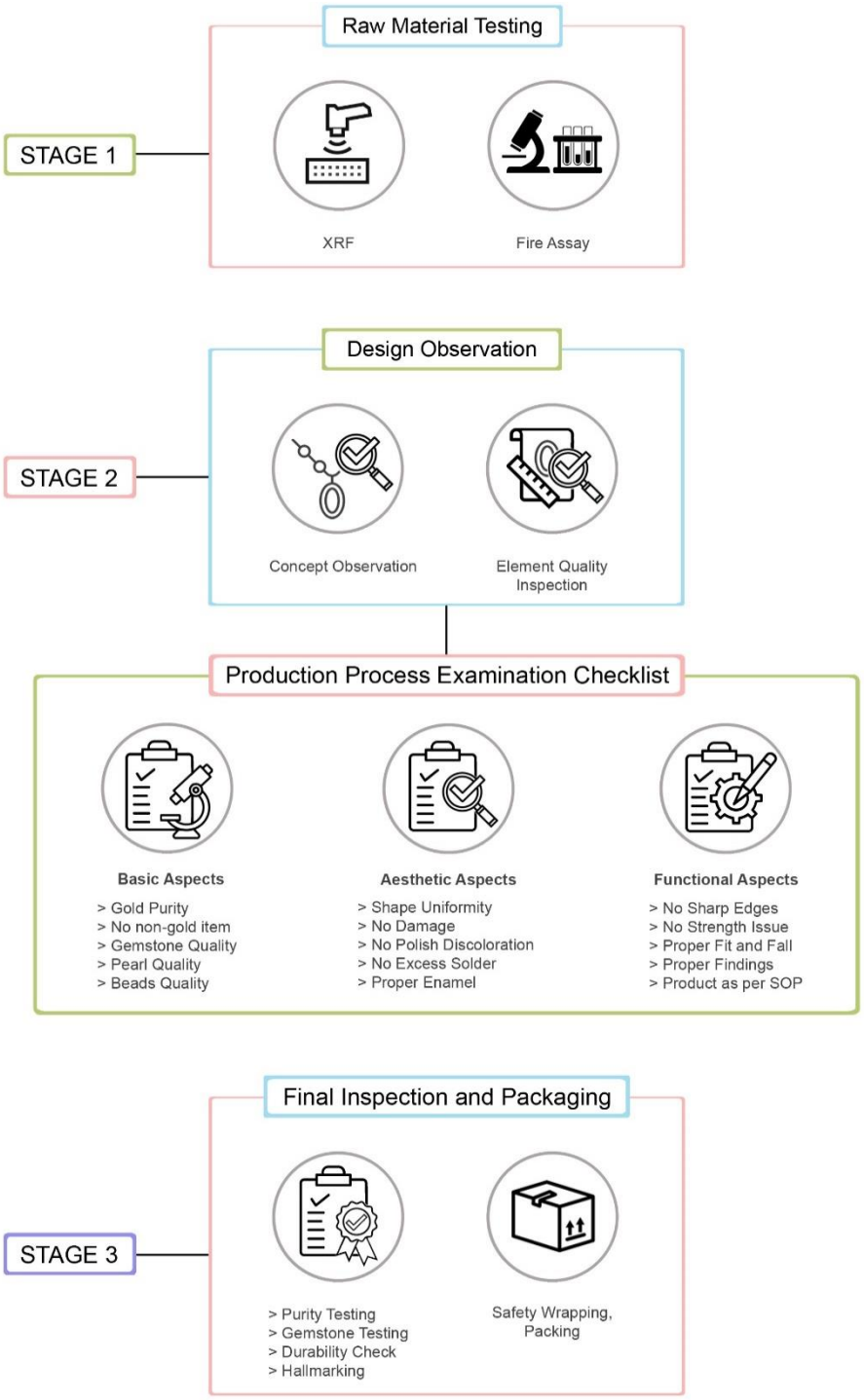
The raw gold procured through the various routes is checked for purity using an XRF machine as well as through fire assay process. The final polished ghat goes through a detailed quality check keeping in mind the established quality standards such as purity of the piece, no inclusion of non-gold items, functional aspects such as fall of jewellery in wearing position, sharp edges, solder cut, shape uniformity, etc. Several quality parameters are thoroughly inspected during the final ghat check, including but not limited to matching Enamel shade, gemstone quality, Jadai finishing, damage incurred during handling, and other relevant quality measures.

Additionally, the quality control department arranges various training sessions and quality awareness programs for the artisans to improve their understanding about the utmost quality standards of the industry and how to deliver the best quality products.

Our diamond jewellery is certified by various agencies including IGI and GIA. We also send all our jewellery (except gold jewellery weighing less than two grams, which is not required to be hallmarked) to government-approved hallmarking centres who analyse and check our jewellery in accordance with BIS norms, as per details given below:

S. No.	Name of the Approval	Registration / License No.	Date of Effectiveness	Tenure	Date of Expiry	Showroom of the Company covered under the Registration / License
1.	Certificate of Registration for Selling Articles with Hallmark	HM/C-7290129318 (for IS 1417)	October 08, 2020	60 months	October 07, 2025	Block D, Mondeal Retail Park NR Rajpath Club S.G Highway, Ahmedabad, Gujarat
2.	Certificate of Registration for Selling Articles with Hallmark	HM/C-7290021912 (for IS 1417)	May 25, 2021	60 months	May 24, 2026	12, Iscon Centre, Shivranjini Cross Road, Satellite, Ahmedabad, Gujarat

Quality control process



We believe our commitment to stringent quality control has been critical to our success in the jewellery industry and has contributed to customers associating our brand with trust and transparency.

Marketing and Promotion

We endeavour to establish a strong brand name in the Indian jewellery market that our customers would associate with trust, transparency and innovation. The key marketing channels that we use on an ongoing basis are celebrity engagements, venture with reputed magazines who in turn collaborate with celebrities and influencers, awareness campaigns in societies, Pan India tours, and advertisements in newspaper, radio shows, billboards including digital media. Our aggregate expenses for marketing and other advertising efforts in Fiscal 2021, 2022, 2023 and sixmonths period ended on September 30, 2023 was ₹ 156.34 lakhs, and our expenses for marketing and other advertising was ₹ 75.23 lakhs, ₹ 188.86 lakhs, ₹ 330.75 lakhs and ₹ 156.34 lakhs which amounted to 0.70%, 0.75%, 1.15% and 1.25% of our revenue from operations in Fiscals 2021, 2022, 2023 and six months period ended on September 30, 2023 respectively.

We believe in building strong relationship based on personal connects with customers. As a result of our customer centric approach and delivery of quality gold jewellery, our customer relationships have been growing over the past periods. We believe that this investment has helped us to gain presence across multiple states of India, along with strong brand awareness of our retail showroom "*Harit Zaveri*", and we believe that we will continue to benefit from these investments in brand building as we execute our future plans.

In addition to the above marketing channels, we regularly participate in national, regional and local jewellery exhibitions. In six months, period ended on September 30, 2023 and Fiscal 2023, we participated in 7 and 17 exhibitions respectively, which are organised by semi-government bodies like GJEPC, GJC along with other private organisers, out of which 5 are pan India exhibitors and others being regional and local. The following are the renowned pan India exhibitions organised by GJEPC, we have participated in:

1. IIJS, Premier, being the world's third largest show based in Mumbai.

2. IIJS Signature – This show / exhibition is organised every year in the month of January in Mumbai.

3. IJS Tritya - This show / exhibition is organised in the month of March to attract customers for the Akshaya Tritya festival of South India in Bangalore.

Along with the above exhibitions we also participate in the two pan India exhibitions organised by GJC in the month of September and April at Mumbai. Further, we also take part in regional and local shows in Ahmedabad, Rajkot etc. such as Bridal Asia, being one of the luxury shows in India organised at Mumbai.

Further we are members of the following organizations:

S.No.	Particulars	Membership No.	Expiry
1.	Ordinary member of GJEPC India	GJEPC/RO-SRT/7000017020/OM/III	2024
2.	Member of India Bullion and Jewellers Association Limited	PG-00548	-
3.	Member of Gold Ornaments Wholesale Jewellers Association	187	-
4.	Jewellers Association Ahmedabad	47	-

Competition

We face competition from both organised and unorganised players in the jewellery industry. According to the Care Edge Report, the unorganized sector dominates the wholesale industry, and organized penetration in the wholesale industry in India is comparatively lower at around 20-25%, which was less than 10% a decade earlier. The growth of the organized wholesale segment has been driven by multiple factors including the expansion of organized retailing, rise in 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.

We believe we are well-positioned to compete with both organised and unorganised jewellery companies given

our strategy to use research, designers, technology, skilled craftsmen to bring out the quality finished products.

According to the Care Edge Report, the size of organized wholesale gold jewellery market in India for last 2 CYs was 85 tonnes and 84 tonnes respectively. Further, the volume of gold processed and sold by us in the wholesale segment (including quantity processed on a jobwork basis) in the last 3 FYs was 575.58 Kgs, 810.74 Kgs and 870.01 Kgs respectively for Fiscal 2021, Fiscal 2022 and Fiscal 2023. We hold a market share of approximately 1% of total organized wholesale gold jewellery market in India.

We face competition in retail space by nationwide and large retailers in Ahmedabad, Gujarat. However, our design and manufacturing strengths coupled with ethical, transparent practices and offering premium store experience in the State of Gujarat helps us to grow our brand and business in retail as well.

Collaborations

As on the date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Insurance

We have purchased comprehensive insurance in order to manage the risk of losses from potentially harmful events, including:

Name of Policy	Insurance Provider	Premium (in ₹ lakhs)	Policy Tenure and Expiry Date	Coverage	Sum Insured (in ₹ lakhs)	Value insured
Group Accident Guard Policy	Tata AIG General Insurance Company Limited	0.82	Tenure: 1 year Expiry Date: April 15, 2024	Group Accident Guard	1,800.00	Coverage of INR 10 lakh for 180 employees has been taken. As on September 30, 2023, there were 189 employees.
Workman Compensation Insurance	ICICI Lombard General Insurance Company Limited	0.37	Tenure: 1 year Expiry date: June 07, 2024	Workman compensation	469.52	Coverage for 149 workmen is taken and sufficient to cover their total annual earnings
Diamontaries Block Insurance Policy	IFFCO – TOKIO General Insurance Co. Ltd	16.40	Tenure: 1 year Expiry Date: October 26, 2024	Stock Insurance	20,100.00	As on September 30, 2023, our total inventory amounted to INR 17,821 lakhs.
IFFCO TOKIO Bharat Laghu Udyam Suraksha Policy	IFFCO – TOKIO General Insurance Co. Ltd	1.04	Tenure: 1 year Expiry Date: November 14, 2024	Fire Policy – Stock and Building	1,634.00	The policy covers the factory and showroom premises, which includes furniture fixtures, fittings/ electrification/ equipments/ fire & safety installations/ portable items/ stationery, provisions & consumables/ lifts, etc.

Information Technology

We have implemented an ERP solution for our daily accounting, inventory and production management which is scalable to allow increased connectivity and functionality to keep pace with our expanded operations. We are also in the process of implementing SAP S/4HANA ERP.

We also have backup support for all systems, and all of our data is protected by security measures. Our servers and database are backed-up on a daily basis after business hours. This helps us to continuously consolidate workloads, maximise server utilization and decrease operational costs.

We aim to constantly upgrade our technological initiatives across our operational network with the aim of enhancing the experience of our customers and improving the efficiency of our operations. We have also formulated an information technology policy wherein we have incorporated an IT steering committee to review and monitor critical aspects related to our information technologies.

Employees

Our employees contribute significantly to our business operations and growth. We require significant manpower on our payroll as our manufacturing facility though, technologically advanced, requires skilled craftsmanship and is thus labour intensive. As of date, we have 197 full-time employees'. The following table provides a breakdown of our employees:

S.No.	Function	Number of employees
i)	Top Management	2
ii)	Legal, Accounts and Finance	10
iii)	Administration	11
iv)	Design	20
v)	Human Resource	4
vi)	Sales, Marketing and Branding	51
vii)	Production	85
viii)	Quality	10
ix)	IT and Maintenance	4
	Total	**197**

Intellectual Property Rights

Our Company has obtained registration and/or made applications for the registration of the following trademarks:

S. No.	Trademark	Class	Whether registered or applied	Application Number / Trademark Number	Date of application	Date of registration
1.	RBZ	Class 14	Registered	5923157	May 05, 2023	December 06, 2023
2.	RBZ	Class 35	Registered	5923158	May 05, 2023	December 06, 2023
3.	RBZ JEWELLERS	Class 14	Registered	5923161	May 05, 2023	December 06, 2023
4.	RBZ JEWELLERS	Class 35	Registered	5923162	May 05, 2023	December 06, 2023
5.	HARIT ZAVERI	Class 14	Applied	5923155	May 05, 2023	-
6.	HARIT ZAVERI	Class 35	Applied	5923156	May 05, 2023	-
7.	H	Class 14	Applied	5946888	May 22, 2023	-
8.	H	Class 35	Applied	5946891	May 22, 2023	-
9.	HARIT ZAVERI JEWELLERS	Class 14	Applied	5946887	May 22, 2023	-
10.	HARIT ZAVERI JEWELLERS	Class 35	Applied	5946889	May 22, 2023	-

** The application for registration of trademark of HARIT ZAVERI, HARIT ZAVERI JEWELLERS and have been applied in the name of our promoter and director Harit Rajendrakumar Zaveri in an individual capacity and a license agreement dated June 02, 2023 and an addendum to license agreement dated November 21, 2023 has been entered between our Promoter Harit Rajendrakumar Zaveri and our Company.*

Properties

Our Registered and Corporate Office admeasuring 23,966 sq. ft is located at Block-D, Mondeal Retail Park, S.G. Highway, Near Iscon Mega Mall, Ahmedabad-380054, Gujarat is owned by us as a freehold property which is being used as our manufacturing facility as well.

Our showroom admeasuring 10,417 sq. ft. situated at Akshar Complex, Ground floor, Shivranjani Cross Rd, Satellite, Ahmedabad-380015, Gujarat is owned by us as a freehold property. Further, our Company has taken on lease an area admeasuring 1,250 sq.ft ("L**eased Area**") within the same premises as our showroom for a period of 9 (nine) years from February 01, 2023.

Following are the details of leave and license agreement entered by the Company for the Leased Area:

Name of licensor	**Tenure**	**Expiry date**	**Security deposit[1] (in ₹)**	**License fee (in ₹)[2] & 3**
Mrs. Lataben Sagardan Ziba (Gadhvi) and Mr. Pravinbhai Sagardan Gadhvi	9 years	February 01, 2032	76,000	38,000

1. Non-interest bearing security deposit
2. Exclusive of electricity and society's / associations' s common maintenance charges
3. License fee to be increased by 4% cumulatively every year of the last year rent / fees

We presently have the total area under our control of 11,667 sq. ft**.** Our showroom is strategically located in the vicinity where the other large retailers have their presence.

Corporate Social Responsibility

We have adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. We have contributed to Shree Brahmani Charitable Trust, Shrimad Jeshingbapa Sadguru Shrimad Ramjibapa Seva Samaj, CDS Art Foundation and Bhartiya Sanskruti Kendra amounting to ₹ 35.25 lakhs as part of our CSR initiatives during the Fiscal 2023.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain regulations, statutes, circulars, directions and policies which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are nor exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

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 approvals obtained by our Company, see *"Government and Other Statutory Approvals"* on page 365.

Key Indian Regulations applicable to our Company

INDUSTRY SPECIFIC LEGISLATIONS

The Bureau of Indian Standards Act, 2016

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.

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 artifact. 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 artifacts 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, no

person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, 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 GoI has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. Under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "**SEZ**").

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

FOREIGN TRADE AND INVESTMENT LEGISLATIONS

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the DPIIT (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

The FEMA Non-Debt Instruments Rules were in 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

In terms of the FEMA Rules and the SEBI FPI Regulations, investments by FPIs under the FPI route in the capital of an Indian company is subject to certain limits, i.e., the individual holding of an FPI including its investor group (as defined under the FEMA Rules and the SEBI FPI Regulations) is restricted to below 10% of the total paid up equity capital of the company on a fully diluted basis and below 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by the Indian company. Further, in terms of the FEMA Rules, with effect from the April 1, 2020, the aggregate limit for investments by FPIs in an Indian company is the sectoral cap applicable to the Indian company, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 409.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 ("**FTA**") is the main legislation concerning foreign trade in India. FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

Foreign Trade Policy 2023

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals.

Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passenger, and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis

or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every entity in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is cancelled by the issuing authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

LABOUR LAW LEGISLATIONS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Contract Labour (Regulation and Abolition) Act, 1970
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Factories Act, 1948
4. Employees' State Insurance Act, 1948
5. Minimum Wages Act, 1948
6. Payment of Bonus Act, 1965
7. Payment of Gratuity Act, 1972
8. Payment of Wages Act, 1936
9. Maternity Benefit Act, 1961
10. Industrial Disputes Act, 1947
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. Employees' Compensation Act, 1923
13. The Child Labour (Prohibition and Regulation) Act, 1986
14. The Equal Remuneration Act, 1976
15. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
16. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
17. Industrial Employment (Standing Order), Act, 1946
18. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
19. The Code on Wages, 2019*
20. The Occupational Safety, Health and Working Conditions Code, 2020**
21. The Industrial Relations Code, 2020***
22. The Code on Social Security****

****** The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

*** The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

**** The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

***** The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including'the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948,*

the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, are applicable to all the shops and commercial establishments in the State of Gujarat. The Act is enacted for the purpose of protecting the rights of employees. The Act regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, maternity leave and benefits, termination of service, maintenance of shops, and establishments and other rights and obligations of the employers and employees. All establishments have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trade Marks Act**") governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. As per the provisions of the Trade Marks Act, an application for trademark registration may be made with the relevant Trade Marks Registry 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 trademark in the future. Once granted, a trademark 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 for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Designs Act, 2000

The Designs Act, 2000 ("**Designs Act**") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

ENVIRONMENTAL LEGISLATIONS

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may

operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act,1981 (the "**Air Act**") was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "**Hazardous Waste Rules**"), read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous Waste Rules. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Further, the occupier has been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment and shall require authorisation for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the concerned state pollution control board. The occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Energy Conservation Act, 2012

The Energy Conservation Act, 2012 (the "**Energy Conservation Act**") enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building. The Energy Conservation Act enables state governments to authorize its different provisions. The Act enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**PLI Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

TAXATION LEGISLATIONS

The Income Tax Act, 1961

Income-tax Act, 1961 **("Income-tax Act")** is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Goods and Services Tax Act, 2017

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.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

MISCELLANEOUS LEGISLATIONS

The Companies Act, 2013

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 ("**Companies Act**") is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

The Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements; and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The Competition Commission of India ("**CCI**") is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, selleror service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a threetier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (**"E-**

commerce Entities"), all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and e-commerce sellers.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Information Technology Act, 2000

The Information and Technology Act, 2000 ("**IT Act**") and the rules made thereunder was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *"RBZ Jewellers Private Limited"* as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated April 15, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders on February 25, 2023 and the name of our Company was changed to *"RBZ Jewellers Limited"* and a fresh certificate of incorporation bearing corporate identification number U36910GJ2008PLC053586 dated March 20, 2023 was issued to our Company by Registrar of Companies, Ahmedabad.

Changes in the Registered Office

Our Company's registered office is situated at Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India. The table below sets forth details of changes in the registered office of our Company since its incorporation:

Effective Date	From	To	Reasons for Change
April 15, 2008	-	101, Rembrandit, Opp. Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-380009	-
May 02, 2016	101, Rembrandit, Opp. Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-380009	Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380054, India	Administrative purposes

Main Objects of our Company

The objects contained in the Memorandum of Association of our Company are as follows:

1. *"To carry on the business for buying, selling, trading, manufacturing, importing, exporting, processing, designing, polishing, repairing, job working and also to trade on commodity exchange of gold, silver, diamond, platinum, imitation jewellery, any and all kinds of precious stones and metals, gems, jewellery and any other elements/accessories related to thereof.*

2. *To carry on business in India or anywhere else of broking, trading, hedging in Equity (including equity derivatives), commodity (including commodity derivatives), Currency (including currency derivatives) other securities and to act as makers, brokers, sub-brokers, underwriters, sub-underwriters, indentors, packers, processors, stockists, providers of service for commodity related activities and to buy, sell, take, hold, deal in convert, modify and value, transfer or otherwise dispose of commodities and commodity derivatives, Equity and Equity Derivatives currency, currency derivatives and to apply for and obtain registration as commodities brokers or members of any and/or more than one commodities exchange anywhere in India or anywhere else and to do the business of commodity warehousing, processing, consumption and depository."*

The objects as contained in our Memorandum of Association enable our Company to carry on our existing business.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last ten (10) years:

Date of shareholders' resolution	Nature of amendment
January 20, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹25,00,000 divided into 2,50,000 equity shares of ₹ 10 each into ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each.

Date of shareholders' resolution	Nature of amendment
March 20, 2015	Clause III of the Memorandum of Association was amended to substitute the following: ***(a) "THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:*** *1. To carry on the business for buying, selling, trading, manufacturing, importing, exporting, processing, designing, polishing, repairing, job working and also to trade on commodity exchange of gold, silver, diamond, platinum, imitation jewellery, any and all kinds of precious stones and metals, gems, jewellery and any other elements / accessories to thereof.* ***(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:*** *1. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.* *2. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.* *3. To promote subsidies and assist companies, syndicates and partnerships of all kind in any manners may be thought fit in connection with any of the above objects of the Company.* *4. To hold use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.* *5. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.* *6. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.* *7. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.* *8. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.*

Date of shareholders' resolution	Nature of amendment
	9. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit. *10. To establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests undertake and to promote studies and research both scientific and technical investigation and invention by providing subsidy or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the awards or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.* *11. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.* *12. To aid pecuniary or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.* *13. To acquire and undertake all or any of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidies or assist any such persons or company financially or otherwise.* *14. To vest any movable or immovable property rights or interests acquired by or beloning to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.* *15. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.* *16. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.* *17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.* *18. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies*

Date of shareholders' resolution	Nature of amendment
	and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business. *19. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.* *20. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world subject to law in force.* *21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.* *22. Subject to the provisions of the Companies Act, 2013, to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited share.* *23. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.* *24. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities or this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or, assisting to place or guaranteeing the subscription of any shares, debentures, debenture stocks or other securities of the Company as the directors may think proper.* *25. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.* *26. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.* *27. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.*

Date of shareholders' resolution	Nature of amendment
	28. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to accou nt the same. *29. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.* *30. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.* *31. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.* *32. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.* *33. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.* *34. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.* *35. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one m 3de and partly in another.* *36. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.* *37. To furtherance of the aforesaid objects of the Company.* *(a) to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and*

Date of shareholders' resolution	Nature of amendment
	(b) to pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise. *(c) to pay to promoters such remuneration and fees and otherwise recompense them for their time and for the service rendered by them.* *38. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.* *39. Subject to the provisions of the Companies Act, 2013 and the rules made there under and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.* *40. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.* *41. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorization of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.* *42. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.* *43. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other*

Date of shareholders' resolution	Nature of amendment
	benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, or to such persons. *44. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any less, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.* *45. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.* 46. *Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the company may deem fit."*
March 20, 2015	Clause IV of the Memorandum of Association was amended to substitute it by the following: *"The liability of the members is limited to the extent of amount unpaid, if any, on shares held by members."*
February 13, 2017	Clause III(A) of the Memorandum of Association was amended to insert Clause III(A)(2) after Clause III(A)(1). Clause III(A)(2) is reproduced as hereunder: *"To carry on business in India or anywhere else of broking, trading, hedging in Equity (including equity derivatives), commodity (including commodity derivatives), Currency (including currency derivatives) other securities and to act as makers, brokers, sub-brokers, underwriters, sub-underwriters, indentors, packers, processors, stockiest, providers of service for commodity related activities and to buy, sell, take, hold, deal in convert, modify and value, transfer or otherwise dispose of commodities and commodity derivatives, Equity and Equity Derivatives currency, currency derivatives and to apply for and obtain registration as commodities brokers or members of any and/or more than one commodities exchange anywhere in India or anywhere else and to do the business of commodity warehousing, processing, consumption and depository."*
February 25, 2023	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to conversion into public limited company, from RBZ Jewellers Private Limited to RBZ Jewellers Limited.
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each into ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10 each.
March 30, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10 each into ₹50,00,00,000 divided into 5,00,00,000 equity shares of ₹10 each.

Major events in our history

The following table set forth some of the major events in the history of our Company:

Calendar Year	Particulars
2008	Incorporation of our Company in the name and style of *"RBZ Jewellers Private Limited"*
2011	Acquisition of the property which is our present Registered and Corporate Office
2014	Launch of our retail division under the brand *"Harit Zaveri"* and opening of jewellery showroom at Ahmedabad, Gujarat

2016	Our Company set-up a factory unit at our Registered Office
2023	Conversion of our Company into public limited company

Awards, Accreditations and Recognition

We have also been granted various awards by reputable agencies for our quality and innovative designs. These include awards / recognitions from Gem & Jewellery Trade Council of India, All India Gems and Jewellery Trade and Federation and our customers. Few of these awards / recognitions are mentioned below:

Year	Award/Recognition
2009	Certificate for excellent performance in the field of jewellery trade from Gem & Jewellery Trade Council of India
2012	Won *"Best Concept in Jewellery"* award by Namaste India at the Bridal Exhibition, Surat
2012	Awarded "*Best Jadau Jewellery Manufacturer"* in National Jewellery Awards from All India Gems and Jewellery Trade and Federation
2017	Certified as "*100 Iconic Jewellers of India*" and featured in "*Treasure Trove*" Coffee Table Book by The Art of Jewellery, Jewellery Magazine

Time or Cost Overruns

Our Company has not experienced any instances of time / cost overrun in setting up projects.

Details regarding material acquisitions or divestments of business/undertakings and any revaluation of assets in the last ten (10) years

Our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last ten (10) years preceding the date of this Prospectus.

Details of Merger/Amalgamation

There has been no merger/amalgamation pertaining to our Company in the last ten (10) years preceding the date of this Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no defaults that have been called or rescheduling/restructuring of current borrowings by any financial institution or bank in relation to borrowings availed by our Company.

For details of borrowings availed by our Company, see *"Financial Indebtedness"* on page 319.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products launched by our Company and entry into new geographies, see "*Our Business*" on page 165.

Our Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have a subsidiary.

Joint Venture(s) of our Company

As on the date of this Prospectus, our Company does not have a joint venture.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.
Capacity/facility creation, location of plants

For details of capacity/facility creation of our manufacturing facility, see *"Our Business"* on page 165.

As on the date of this Prospectus, our Company does not have any plants other than the manufacturing facility disclosed in *"Our Business"* on page 165.

Shareholders Agreement and Other Agreements

As on the date of this Prospectus, our Company has not entered into any Shareholders Agreements.

Agreements with Key Managerial Personnel/Senior Managerial Personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into by Key Managerial Personnel/Senior Managerial Personnel or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoter offering its shares in the offer for sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Special Rights to Promoter / Shareholders

There are no special rights other than voting rights, dividend rights and other statutory rights of shareholders (including rights for nominee/ nomination rights and information rights), available to our Promoters / Shareholders of the Company that would survive post listing of the Equity Shares of our Company.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Pursuant to a permission letter dated December 13, 2014, our Company was granted the permission to use the logos "HARIT ZAVERI", "H" and "HARIT ZAVERI JEWELLERS" in view to expand our business by our Promoter, Harit Rajendrakumar Zaveri. Subsequently our Company entered into license agreement dated June 2, 2023 and addendum to license agreement dated November 21, 2023 with our Promoter, Harit Rajendrakumar Zaveri, wherein we have been granted an exclusive license to use the above-mentioned trademarks along with its artistic work to be used for our Company's business for the period of five (5) years from the date of the agreement which may be renewed as per mutual agreement. In terms of the license agreement, we paid an amount of ₹ 1,000 as a onetime fee as royalty for use of such trademarks. Further, our Company reserves an absolute right to terminate the License Agreement giving 60 days notice to the Promoter, Harit Rajendrakumar Zaveri intimating him of the termination and he also reserves a right to terminate the License Agreement with 30 days prior notice only in case of non-payment of royalty.

Inter-se agreements and arrangements of our Company

Our Company has not entered into any inter-se agreements/arrangements and clauses/covenants which are material and that there are no other clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders.

Except as disclosed in this Prospectus, the Company has not entered into any agreements, deed of assignments, acquisition agreements, shareholders agreements, inter-se agreements, agreements of like nature.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Prospectus, we have six (6) Directors on our Board, of whom four (4) are Non-Executive Independent Directors, including two (2) women Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI LODR Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof. The following table sets forth the details regarding our Board as on the date of this Prospectus:

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, DIN, Current Term and Period of Directorship	Age (in years)	Other Directorships
1.	**Rajendrakumar Kantilal Zaveri** ***Designation*:** Chairman & Managing Director **Address**: 3, Sumadhur Society, B/H Oceanpark, Ambawavdi Area, Ahmadabad City, Ahmadabad, Gujarat-380015, India ***Occupation:*** Business ***Date of Birth****:* June 13, 1962 ***Nationality:*** Indian ***DIN:*** 02022264 ***Current Term:*** Appointed as Chairman and Managing Director for a period of five (5) years with effect from April 1, 2023 ***Period of Directorship****:* Since April 15, 2008	61	*Indian Companies:* Nil *Foreign companies:* Nil
2.	**Harit Rajendrakumar Zaveri** ***Designation*:** Joint Managing Director **Address**: 3, Sumadhur Society, Satellite Road, B/H Ocean Park, Ambawavdi, Area Ahmadabad City, Ambawadi Vistar, Ahmadabad, Gujarat-380015, India ***Occupation:*** Business ***Date of Birth****:* March 18, 1989 ***Nationality:*** Indian ***DIN:*** 02022111 ***Current Term:*** Appointed as Joint Managing Director for a period of five (5) years with effect from April 1, 2023 ***Period of Directorship****:* Since April 15, 2008	34	*Indian Companies:* Nil *Foreign companies:* Nil
3.	**Jitendra Pratap Singh** ***Designation:*** Non-Executive Independent Director ***Address:*** C-3401, Ashford Royale, S. Samuel Marg, Nahur, Mumbai, Mumbai Suburban, Maharastra-	62	*Indian Companies:* Nil *Foreign companies:*

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, DIN, Current Term and Period of Directorship	Age (in years)	Other Directorships
	400078, India ***Occupation:*** Retired ***Date of Birth:*** January 5, 1961 ***Nationality:*** Indian ***DIN:*** 07049787 ***Current Term:*** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from January 27, 2023 ***Period of Directorship:*** Since January 27, 2023		Nil
4.	**Nirupa Kiran Bhatt** ***Designation:*** Non-Executive Independent Director ***Address:*** 802, Spring Tower, GD Ambekar Marg, Dadar East, Mumbai- 400014, Maharashtra, India ***Occupation:*** Self employed ***Date of Birth:*** May 18, 1954 ***Nationality:*** Indian ***DIN:*** 02006089 ***Current Term:*** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from May 20, 2023 ***Period of Directorship:*** Since May 20, 2023	69	*Indian Companies:* 1. Alta Leasing and Finance Limited; 2. The Gem and Jewellery Skill Council of India; 3. Alta Laboratories Limited; 4. Apar Industries Limited. *Foreign companies:* Nil
5.	**Dhaval Rajendrabhai Shah** ***Designation:*** Non-Executive Independent Director ***Address:*** 13, Lilavati Park, Opp. Mihir Tower, Nr. Javahar Chowk, Maninagar, Ahmedabad City, Ahmedabad-380008, Gujarat, India ***Occupation:*** Business ***Date of Birth:*** November 30, 1981 ***Nationality:*** Indian ***DIN:*** 07933310 ***Current Term:*** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from January 27, 2023 ***Period of Directorship:*** Since January 27, 2023	42	*Indian Companies:* 1. Zodiac Energy Limited; 2. VDCAP Finserv Private Limited; 3. VDCAP Advisors Private Limited. *LLP:* 1. Sharanam Solar Projects LLP 2. Shambhu Solar Projects LLP *Foreign companies:* Nil
6.	**Pooja Omkar Acharya** ***Designation:*** Non-Executive Independent Director ***Address:*** 27, Basant Bahar Bunglows-4, Gala Gymkhana Road, Bopal, Ahmedabad, Gujarat-380058, India	31	*Indian Companies:* Nil *Foreign companies:* Nil

S. No.	Name, Designation, Address, Occupation, Date of Birth, Nationality, DIN, Current Term and Period of Directorship	Age (in years)	Other Directorships
	Occupation: Professional ***Date of Birth:*** March 29, 1992 ***Nationality:*** Indian ***DIN:*** 07606375 ***Current Term:*** Appointed as Non-Executive Independent Director for a period of five (5) years with effect from January 27, 2023 ***Period of Directorship:*** Since January 27, 2023		

Relationship between our Directors

Except as disclosed below, none of the Directors of our Company are related to each other:

S No.	Name of the Director	Related to	Nature of relationship
1	Rajendrakumar Kantilal Zaveri	Harit Rajendrakumar Zaveri	Father of Harit Rajendrakumar Zaveri
2	Harit Rajendrakumar Zaveri	Rajendrakumar Kantilal Zaveri	Son of Rajendrakumar Kantilal Zaveri

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Brief profiles of our Directors

Rajendrakumar Kantilal Zaveri

Rajendrakumar Kantilal Zaveri, aged sixty-one (61) years is the Promoter and the Chairman & Managing Director of our Company. Being our Promoter, he has been associated with our Company since our incorporation. He holds a degree in Bachelor of Commerce from Gujarat University. He has thirty-five (35) years of experience in manufacturing and trading of gold jewellery. Prior to the incorporation of our Company, he was associated with *'Bababhai Hargovandas Zaveri'* as one of the Partner from April 01, 1992 till April 15, 2004 and he was also sole proprietor of a firm namely *'Rajubhai Bababhai Zaveri'* from 2004 till 2011. He was awarded an appreciation award by Jewellers Association Ahmedabad, Gujarat in the year 2018. Presently, he is also a Karta of Rajendrakumar Kantilal Zaveri-HUF.

Harit Rajendrakumar Zaveri

Harit Rajendrakumar Zaveri, aged thirty-four (34) years is the Promoter and the Joint Managing Director of our Company. He holds diplomas in graduate gemologist, graduate diamonds and graduate-colored stones from the Gemological Institute of America. Being our Promoter, he has been associated with our Company since our incorporation and has established a retail division of our Company under the name of *"Harit Zaveri Jewellers"* in 2014. He has over seventeen (17) years of experience in jewellery industry and has contributed to the growth of our Company. Presently, he is also a Karta of Harit Rajendrakumar Zaveri- HUF.

Jitendra Pratap Singh

Jitendra Pratap Singh, aged sixty-two (62) years is a Non-Executive Independent Director of our Company since January 27, 2023. He holds a degree of Bachelor of Science from Kanpur University and also holds Master of Business Administration degree from University of Delhi. He has over thirty-five (35) years of experience in managing banking, spread across retail banking, business banking, SME business, commercial banking, products, processes, operations and risk management. Prior to joining our Company, he was associated with Axis Bank

Limited and State Bank of Bikaner and Jaipur.

Nirupa Kiran Bhatt

Nirupa Kiran Bhatt, aged sixty-nine (69) years is a Non-Executive Independent Director our Company since May 20, 2023. She holds a degree of Bachelors of Science from University of Bombay. She has over forty-nine (49) years of total experience out of which thirty-four (34) years of experience is in the jewellery industry. Prior to joining our Company, she was associated with Argyle Diamonds Sales and Rio Tinto Diamonds India, GIA India Laboratory Private Limited and All India Gems and Jewellery Trade Federation. Presently she is also associated with Alta Leasing and Finance Limited, the Gem and Jewellery Skill Council of India, Alta Laboratories Limited and Apar Industries Limited as a Director / Additional Director and she is also the proprietor of the firm *'nbAdvisory'*.

Dhaval Rajendrabhai Shah

Dhaval Rajendrabhai Shah, aged forty-two (42) years is a Non-Executive Independent Director of our Company since January 27, 2023. He holds a degree of Bachelor of Commerce also holds a degree of Bachelor of Laws from Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India and is also a Chartered Financial Analyst. He has over sixteen (16) years of experience in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc. Prior to joining our Company, he has been associated with ICICI Bank, Citi Bank, CARE Ratings and Reliance Communications. He is presently associated with Zodiac Energy Limited, VDCAP Finserv Private Limited and VDCAP Advisiors Private Limited as a Director and associated with Shambhu Solar Projects LLP and Sharanam Solar Projects LLP as a Designated Partner.

Pooja Omkar Acharya

Pooja Omkar Acharya, aged thirty-one (31) years is a Non-Executive Independent Director of our Company since January 27, 2023. She holds a degree of Bachelor of Science and also holds a degree of Bachelor of Laws from Gujarat University. She also holds a degree of Master of Science in Biotechnology from NIMS University. She is a licensed advocate with the Bar Council of India and Gujarat, along with being a registered patents agent & registered trademarks agent. She has over seven (7) years of experience in patent litigation and IP rights enforcement. Presently she is associated with *"H K Acharya & Company"* as an Advocate.

Confirmation from Directors

None of our Directors have been identified as a wilful defaulters or fraudulent borrowers *(as defined in the SEBI ICDR Regulations)* and there are no violation of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

No consideration, either in cash or shares or otherwise have been paid or agreed to be paid to any of our Directors or to the firms or companies in which they have an interested in, by any person either to induce any of our Directors to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors of our Company have held or currently holds directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five (5) years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such companies.

None of our Directors are or were, associated with any other company which is debarred from accessing the capital market by SEBI.

None of our Directors are or have been directors in any of the listed companies which have been/ were delisted from the stock exchange(s), during the term of his/her directorship in such company.

None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on any Stock Exchanges.

Service contracts with Directors

The Company has not entered into any service contracts with its Directors providing for benefits upon termination of their employment.

Details of the terms and conditions of appointment of our Executive Directors:

Appointment details of Rajendrakumar Kantilal Zaveri

Rajendrakumar Kantilal Zaveri is a Chairman & Managing Director of our Company and has been associated with our Company since its incorporation. He was designated as a Chairman & Managing Director of our Company pursuant to the resolution passed by our Board on March 28, 2023 and the resolution passed by our Shareholders on March 30, 2023, for a period of five (5) years with effect from April 1, 2023.

According to the terms of his appointment as per the Board resolution dated March 28, 2023 and the Shareholders' resolution dated March 30, 2023, he is entitled to get remuneration as set out below:

(a) ***Salary***: ₹ 3,00,000 (Rupees Three Lakhs Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to maximum salary of ₹ 7,00,000 (Rupees Seven Lakhs Only) per month.

(b) ***Perquisites***: He is also entitled to the perquisites like rent free residential furnished or otherwise ***accommodation*** or house rent allowance etc. and other payments in the nature of the benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

(c) ***Commission***: In addition to salary, benefits, perquisites and allowances, Chairman & Managing Director shall entitle to received commission not exceeding 1% of the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year.

Appointment details of Harit Rajendrakumar Zaveri

Harit Rajendrakumar Zaveri is a Joint Managing Director of our Company and has been associated with our Company since its incorporation. He was designated as a Joint Managing Director of our Company pursuant to the resolution passed by our Board on March 28, 2023 and the resolution passed by our Shareholders on March 30, 2023, for a period of five (5) years with effect from April 1, 2023.

According to the terms of his appointment dated as per the Board resolution dated March 28, 2023 and the Shareholders' resolution dated March 30, 2023, he is entitled to get remuneration as set out below:

(a) ***Salary***: ₹ 2,50,000 (Rupees Two Lakh and Fifty Thousand Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to maximum salary of ₹ 7,00,000 (Rupees Seven Lakhs Only) per month.

(b) ***Perquisites*:** He is also entitled to the perquisites like rent free residential furnished or otherwise accommodation or house rent allowance etc. and other payments in the nature of the benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.

(c) ***Commission*:** In addition to salary, benefits, perquisites and allowances, Joint Managing Director shall entitle to received commission not exceeding 1% of the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year.

Payment of benefit to Directors of our Company

Other than as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2023. Further, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2023.

Remuneration paid to our Directors

Remuneration paid to our Executive Directors:

The following table sets forth the remuneration paid by our Company to our Executive Directors for the Financial Year ended on March 31, 2023:

(₹ in lakhs)

Name of Director	Total remuneration
Rajendrakumar Kantilal Zaveri *Chairman & Managing Director*	30.00
Harit Rajendrakumar Zaveri *Joint Managing Director*	24.00

Remuneration paid to our Non-Executive Independent Directors

As on the date of this Prospectus, pursuant to a resolution passed by our Board on March 31, 2023, our Non-Executive Independent Directors are entitled to receive a sitting fee of up to ₹ 30,000 each for attending meeting of our Board. Our Company has not paid any sitting fees to the Non-Executive Independent Directors of the Company for the financial year ending on March 31, 2023.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government as per the proviso to Sections 197(1) of Companies Act, 2013.

Borrowing powers of our Board

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution on March 30, 2023 authorizing our Board to borrow, for and on behalf of our Company, from time to time, such sum or sums of money for the purpose of the business of the Company from any one or more persons, firms, body corporate or banks or financial institutions, or directors or shareholders of the Company or from any other source, whether secured or unsecured, on such terms and conditions as the Board may deem fit notwithstanding that such sum or sums of monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may at any time exceed aggregate of its paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board of Directors of the Company shall not exceed ₹ 50,000 lakhs (Rupees Fifty Thousand Lakhs Only).

Bonus or Profit-Sharing Plan for the Directors

Other than as disclosed in this Prospectus, there is no bonus or profit-sharing plan for the Directors of our Company.

Shareholding of our Directors

As per our Articles, our Directors are not required to hold any qualification shares.

Except as provided below, none of our Directors holds any Equity Shares:

Name of the Directors	Designation	Number of Equity Shares
Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	1,52,92,500
Harit Rajendrakumar Zaveri	Joint Managing Director	1,46,99,325

Interests of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For details, see *"Shareholding of our Directors"* on page 215.

Except for Rajendrakumar Kantilal Zaveri and Harit Rajendrakumar Zaveri, who were among the initial subscribers to the Memorandum of Association and Articles of Association of our Company, none of our Directors have any interest in the promotion of our Company by way of being Promoters of our Company, as on the date of this Prospectus.

None of our directors have an interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Prospectus.

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 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 disclosed in this Prospectus, no amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

No loans have been availed by our Directors from our Company and none of our Directors are related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Prospectus. Except as stated in *"Restated Financial Statements – Related Party Transactions"* on page 286, our Directors do not have any other interest in the business of our Company.

No amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

Changes in our Board in the last three (3) years

The details of changes in our Board during the last three (3) years immediately preceding the date of this Prospectus are as follows:

S. No.	Name	Designation	Date of Appointment/ Change	Date of Cessation	Reason
1.	Nirupa Kiran Bhatt	Non-Executive Independent Director	May 20, 2023	-	Regularisation
2.	Nirupa Kiran Bhatt	Additional Non-Executive Independent Director	May 20, 2023	-	Appointment
3.	Harit Rajendrakumar Zaveri	Joint Managing Director	April 01, 2023	-	Change in designation
4.	Rajendrakumar Kantilal Zaveri	Chairman & Managing Director	April 01, 2023	-	Change in designation
5.	Jitendra Pratap Singh	Non-Executive Independent Director	February 25, 2023	-	Regularisation
6.	Pooja Omkar Acharya	Non-Executive Independent Director	February 25, 2023	-	Regularisation
7.	Dhaval Rajendrabhai Shah	Non-Executive Independent Director	February 25, 2023	-	Regularisation
8.	Jitendra Pratap Singh	Additional Non-Executive Independent Director	January 27, 2023	-	Appointment
9.	Pooja Omkar Acharya	Additional Non-Executive Independent	January 27, 2023	-	Appointment

		Director			
10.	Dhaval Rajendrabhai Shah	Additional Non-Executive Independent Director	January 27, 2023	-	Appointment

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable regulations of SEBI LODR Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges.

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchanges, the SEBI LODR Regulations and in accordance with best practices in corporate governance, Our Board functions either as a full board or through various committees constituted to oversee specific functions.

As on the date of filing this Prospectus, our Company has six (6) Directors of which 2 (two) are Executive Directors, 4 (four) Non-Executive Independent Directors with two (2) women Directors on our Board. The Chairman & Managing Director of our Company is an Executive Director. We are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges, the SEBI LODR Regulations and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI LODR Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI LODR Regulations are as follows:

(a) **Audit Committee**

The Audit Committee was constituted by a resolution of the Board dated March 22, 2023. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI LODR Regulations. The current composition of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Nature of Directorship
Jitendra Pratap Singh	Chairman	Non-Executive Independent Director
Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Harit Rajendrakumar Zaveri	Member	Joint Managing Director

Our Company Secretary is the secretary of the Audit Committee.

Terms of reference for the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall inter alia undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions;

    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process

8. Approval or any subsequent modification of transactions of the Company with related parties;

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, performance of statutory and internal auditors, 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. Discussion with internal auditors any significant findings and follow up there on;

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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the whistle blower mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. The audit committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations management;
b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

24. statement of deviations:

    a) quarterly/half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board on March 22, 2023. The committee was re-constituted pursuant to the resolution passed dated May 20, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI LODR Regulations. The current composition of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Position in the Committee	Nature of Directorship
Nirupa Kiran Bhatt	Chairman	Non-Executive Independent Director
Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Pooja Omkar Acharya	Member	Non-Executive Independent Director
Jitendra Pratap Singh	Member	Non-Executive Independent Director

Our Company Secretary is the secretary of the Nomination and Remuneration Committee.

Terms of reference for the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

1(A) For appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: -

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity;
c) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Devising a policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommend to the board, all remuneration, in whatever form, payable to seniormanagement; and

7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 22, 2023, in compliance with Section 178 and any other applicable law of the Companies Act and Regulation 20 of the SEBI LODR Regulations. The current composition of our Stakeholders Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Nature of Directorship
Pooja Omkar Acharya	Chairman	Non-Executive Independent Director
Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Harit Rajendrakumar Zaveri	Member	Joint Managing Director

Terms of reference for the Stakeholders Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

D. Corporate Social Responsibility Committee

Our Company had constituted the Corporate Social Responsibility Committee by resolution of Board dated October 6, 2017, however, the same was dissolved on September 9, 2021 as the provisions of CSR were not applicable on the Company. Now, the Corporate Social Responsibility Committee was again re-constituted by a

resolution of our Board dated March 22, 2023 and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act. The current composition of our Corporate Social Responsibility Committee is as follows:

Name of the Directors	Position in the Committee	Nature of Directorship
Rajendrakumar Kantilal Zaveri	Chairman	Chairman and Managing Director
Dhaval Rajendrabhai Shah	Member	Non-Executive Independent Director
Harit Rajendrakumar Zaveri	Member	Joint Managing Director

Terms of reference for the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1;

3. To monitor the Corporate Social Responsibility policy of the Company from time to time;

4. To recommend/review corporate social responsibility projects/programmes/ proposals, falling within the purview of Schedule VII of the Companies Act, 2013;

5. To assist the Board of Directors to formulate strategies on corporate social responsibility initiatives of the Company;

6. To institute a transparent monitoring mechanism for implementation of the Corporate Social Responsibility projects or programs or activities undertaken by the Company;

7. Any other matter as the corporate social responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

E. Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated March 22, 2023, in compliance with SEBI LODR Regulations and any other applicable law of the Companies Act. The current composition of our Risk Management Committee is as follows:

Name of the Directors	Position in the Committee	Nature of Directorship
Dhaval Rajendrabhai Shah	Chairman	Non-Executive Independent Director
Jitendra Pratap Singh	Member	Non-Executive Independent Director
Harit Rajendrakumar Zaveri	Member	Joint Managing Director

Terms of reference for the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

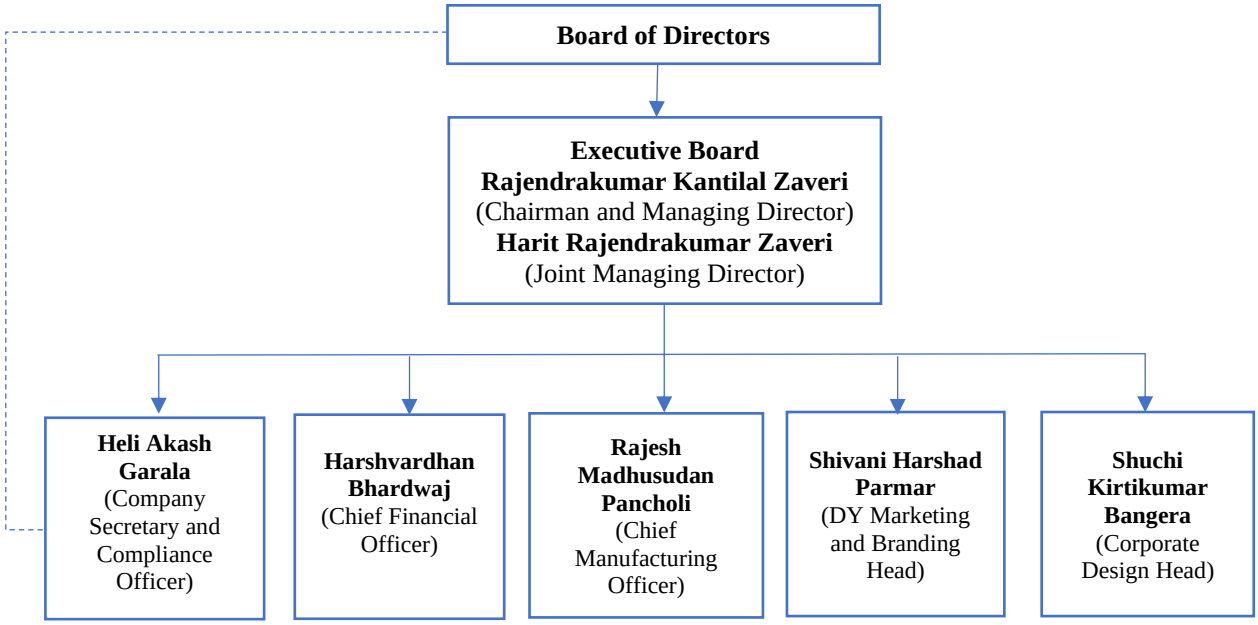
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by Risk Management Committee.

ORGANIZATION STRUCTURE OF OUR COMPANY



Key Managerial Personnel and Senior Managerial Personnel

In addition to our Chairman & Managing Director and the Joint Managing Director, whose details have been provided under the paragraph *"Brief Profiles of our Directors"* on page 212, the details of other Key Managerial Personnel of our Company are as follows:

Heli Akash Garala, Company Secretary and Compliance Officer

Heli Akash Garala, aged thirty-six (36) years is a Company Secretary and Compliance Officer of our Company. She joined our Company on October 1, 2022. She holds a degree of Bachelor of Commerce from G.B Shah College and Bachelor of Law from D.T Law College, Gujarat University. She is member of the Institute of Company Secretaries of India. She has almost six (6) years of experience in corporate secretarial, SEBI LODR and other related compliances. Prior to joining our Company, she was associated with Ushanti Colour Chem Limited, Amradeep Industries Limited, Sun and Shine Worldwide Limited and Ultra Denim Private Limited. During the Financial Year ending on March 31, 2023, she was paid a gross compensation of remuneration ₹ 2.71 lakhs.

Harshvardhan Bhardwaj, Chief Financial Officer

Harshvardhan Bhardwaj aged thirty-four (34) years is the Chief Financial Officer of the Company. He joined our Company with effect from March 10, 2023 and was subsequently appointed as Chief Financial Officer of our Company with effect from April 01, 2023. He holds a degree in Bachelor of Commerce and Masters of Commerce from University of Rajasthan. He is a fellow member of the Institute of Chartered Accountants of India. He is also an Associate member of the Institute of Cost Accountant of India. He also holds professional degree from Institute of Company Secretaries of India. He has an experience of nearly nine (9) years with competencies in the areas of finance and international trade remedies. He held Certificate of Practice of Institute of Chartered Accountants of India from September 04, 2015 to February 13, 2023. During this period, he has worked, on a full-time retainership

basis, as Senior Consultant – Legal & Finance in Sunshine Tiles Company Private Limited, as a Senior Consultant-Costing in TPM Consultant Private Limited and as a full-time employee as Assistant Manager Finance & Account in OSM Projects Private Limited. During the Financial Year ending on March 31, 2023, he was paid a gross compensation of remuneration ₹ 1.37 lakhs in his capacity as Senior General Manager-Accounts and Finance of our Company.

In addition to the Key Managerial Personnel under the Companies Act, 2013 mentioned above, the details of our Senior Managerial Personnel of our Company as on the date of this Prospectus are as set forth below:

Rajesh Madhusudan Pancholi, Chief Manufacturing Officer

Rajesh Madhusudan Pancholi, aged about fifty-three (53) years is a Chief Manufacturing Officer of our Company with effect from April 01, 2023. He has been associated with our Company with effect from June 01, 2013. He holds a degree of Bachelor of Commerce and Master of Commerce from North Gujarat University. During the Financial Year ending on March 31, 2023, he was paid a gross compensation of remuneration ₹ 5.48 lakhs in his capacity as Deputy Chief Manufacturing Officer of our Company.

Shivani Harshad Parmar, DY Marketing and Branding Head

Shivani Harshad Parmar, aged about twenty-eight (28) years is DY Marketing and Branding Head of our company with effect from April 1, 2023. She has been associated with our Company since January 27, 2020. She holds a degree of Bachelors of Design (Accessory Design) from National Institute of Fashion Technology. During the Financial Year ending on March 31, 2023, she was paid a gross compensation of remuneration ₹ 8.85 lakhs in her capacity as Manager- Retail Branding of our Company.

Shuchi Kirtikumar Bangera, Corporate Design Head

Shuchi Kirtikumar Bangera, aged about thirty-two (32) years is Corporate Design Head of our Company with effect from April 1, 2023. She has been associated with our Company since June 11, 2012. She holds a degree of Bachelor of Design (Accessory Design) from National Institute of Fashion Technology. During the Financial Year ending on March 31, 2023, she was paid a gross compensation of remuneration ₹ 9.60 lakhs in her capacity as Head Elements of our Company.

Status of each KMP and SMP in the Company

All our Key Managerial Personnel and the Senior Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel/ Senior Managerial Personnel with our Directors and / or other Key Managerial Personnel/ Senior Managerial Personnel

Except for the disclosure made under *"Our Management – Relationship between our Directors"* on page 212, none of our other Key Managerial Personnel/ Senior Managerial Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Management Personnel.

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel/ Senior Managerial Personnel

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in our Key Managerial Personnel/ Senior Managerial Personnel in the last three (3) years

Except as disclosed in *–Our Management - Changes in our Board during the last three (3) years"* on page 216, and herein below, there have been no other changes in our Key Managerial Personnel/ Senior Managerial Personnel of our Company in the last three (3) years prior to the date of this Prospectus:

S. No.	Name	Designation	Date of change	Reason
1.	Harshvardhan Bhardwaj	Chief Financial Officer	April 01, 2023	Change in Designation
2.	Rajesh Madhusudan Pancholi	Chief Manufacturing Officer	April 01, 2023	Change in Designation
3.	Shivani Harshad Parmar	DY Marketing and Branding Head	April 01, 2023	Change in Designation
4.	Shuchi Bangera	Corporate Design Head	April 01, 2023	Change in Designation
5.	Heli Akash Garala	Company Secretary & Compliance Officer	March 22, 2023	Change in Designation
6.	Heli Akash Garala	Company Secretary	October 1, 2022	Appointment

Our Company does not have a high attrition rate of Key Managerial Personnel and Senior Managerial Personnel as compared to the industry.

Service Contracts

Except for the appointment letters issued by our Company, our Key Managerial Personnel and Senior Managerial Personnel have not entered into any service contract in relation to their appointment and remuneration.

Shareholding of the Key Managerial Personnel / Senior Managerial Personnel

Except for the disclosure made under *"Our Management – Shareholding of our Directors"* on page 215, none of the other Key Managerial Personnel's and the Senior Managerial Personnel's holds any Equity Shares of our Company as on the date of this Prospectus.

Contingent and deferred compensation payable to our Directors/ Key Managerial Personnel/ Senior Managerial Personnel

There is no contingent or deferred compensation payable to our Directors/Key Managerial Personnel/ Senior Managerial Personnel, which form part of their remuneration.

Interests of the Key Managerial Personnel/ Senior Managerial Personnel

For details of the interest of our Chairman & Managing Director and the Joint Managing Director in our Company, see *"Our Management – Interests of Directors"* on page 215, none of our Key Managerial Personnel/ Senior Managerial Personnel have any interest in our Company other than to the extent of remuneration and/or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Loans to Key Managerial Personnel/ Senior Managerial Personnel

Our Company has not granted any loans to the Key Managerial Personnel/ Senior Managerial Personnel as on the date of this Prospectus.

Employee Stock Option Scheme/ Employee Stock Purchase Scheme

As on the date of this Prospectus, our Company has not formulated any employee stock option scheme or employee stock purchase scheme.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel

No non – salary amount or benefit has been paid or given to any officer of our Company, including our Key Managerial Personnel and Senior Management, within the two (2) preceding years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on date of this Prospectus, our Promoters in aggregate holds 2,99,91,825 Equity Shares in our Company, representing 99.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see *"Capital Structure – Build-up of our Promoter's shareholding in our Company",* beginning on page 94.

The following are the details of the Promoters of our Company:

Name	Details
Rajendrakumar Kantilal Zaveri 	Rajendrakumar Kantilal Zaveri, aged sixty-one (61) years is the Promoter of our Company. **Date of Birth:** June 13, 1962 **Residential Address:** 3, Sumadhur Society, B/H Oceanpark, Ambawavdi Area, Ahmadabad City, Ambawadi Vistar, Ahmadabad, Gujarat-380015, India **Nationality:** Indian **PAN:** AABPZ0528R For details of his educational qualifications, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see *"Our Management"* on page 210. Other than the entities forming part of the Promoter Group, Rajendrakumar Kantilal Zaveri is not involved in any other ventures.
Harit Rajendrakumar Zaveri 	Harit Rajendrakumar Zaveri, aged thirty-four (34) years is the Promoter of our Company. **Date of Birth:** March 18, 1989 **Residential Address:** 3, Sumadhur Society, Satellite Road, B/H Ocean Park, Ambawavdi Area, Ahmadabad City, Ambawadi Vistar, Ahmadabad, Gujarat-380015, India **Nationality:** Indian **PAN:** AALPZ1296L For details of his educational qualifications, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see *"Our Management"* on page 210. Other than the entities forming part of the Promoter Group, Harit Rajendrakumar Zaveri is not involved in any other ventures.

Our Company confirms that the details of the permanent account number, aadhaar card number, driving license number, passport number and bank account number of our Promoters have been submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing of the Draft Red Herring Prospectus.

None of the Promoters of our Company is a Promoter of any other company which is debarred from accessing the capital market by SEBI.

None of our Promoters have been categorized as a Wilful Defaulter or a Fraudulent Borrower as defined in the SEBI ICDR Regulations.

None of our Promoters have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Promoters, members of our Promoter Group, the individuals forming part of the Disassociated Group and the entities where the said individuals have an interest including Abhishek Zaveri Firm, LBZ Sons Pvt Ltd and BJZ Exim Private Limited are debarred from accessing the capital markets by SEBI.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given in the preceding two years or intended to be paid or given to any promoter or promoter group or any member of Disassociated Group and consideration for payment of giving of the benefit except the normal remuneration for services rendered by them as Directors.

Interest of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see *"Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company and lock-in of Promoters' shareholding (including Promoters' contribution)"* on page 93.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see *"Our Management"* on page 210.

Further, our Promoters are also interested to the extent of unsecured loans given by them to our Company and for the personal guarantee given by promoters towards financing facility availed by our Company. For details of the related party transactions see *"Financial Indebtedness"* and *"Financial Information – Restated Financial Statements – Note 39–Related Party Disclosures"* on pages 319 and 286 respectively. For further details see *"Risk Factors- We have availed unsecured loans from Promoters, Promoter Group and other companies that are recallable, at any time" at* page 45.

Our Promoters are not interested in any intellectual property rights that are used by our Company except for usage of the trademark logos, HARIT ZAVERI "H", and "HARIT ZAVERI JEWELLERS" which are applied to be registered in the name of our Promoter, Harit Rajendrakumar Zaveri. The said trademark was licensed by license agreement dated June 02, 2023 and an addendum to license agreement dated November 21, 2023 by our Promoter Harit Rajendrakumar Zaveri to our Company. For further details see "*Risk Factors- Our retail division have not obtained registration for the corporate logos, and failure to protect the logos would adversely affect our business, financial condition and results of operations. Further, the application of registration of trademark of our retail division is made in the name of our Promoter Harit Zaveri. If the use of such trademark is not allowed by our Promoter on a commercially acceptable terms, we might not be able to use such trademark"* at page 49.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person in connection with the promotion or formation of our Company.

Change of control of our Company

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Prospectus.

Other ventures of our Promoters

Our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Experience in the proposed line of business

For details of the experience of our Promoters in relation to the business of our Company, see *"Our Management"* beginning on page 210.

Interest in acquisition of, land, construction of building, supply of machinery

Our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in the property acquired by our Company in the preceding three (3) years or proposed to be acquired by it.

Our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company.

Payment or benefits to our Promoters in the last two years

Except as disclosed in chapters *"Our Management"* and *"Restated Financial Statements"* on pages 210 and 233 respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two (2) years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Prospectus.

Common Pursuits

Other than the common pursuits of our promoter group as disclosed under "Risk Factor- *There are common pursuits between our Company and members of our Promoter Group. Further, the members of the Promoter Group are engaged in similar line of business and we do not have any non-compete agreements with any one of them which may adversely impact our business operations"* on page 61, there are no common pursuits amongst our company.

Our Company will adopt necessary procedures and practices as permitted by law to address any conflict of interest as and when they arise.

Material Guarantees

Our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

Companies or firms with which our Promoters have disassociated in the last 3 (three) years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

i. Individuals forming part of the Promoter Group

The following natural persons form part of the Promoter Group as relatives of Rajendrakumar Kantilal Zaveri:

S. No.	Relationship	Name
1.	Spouse of the promoter	Kiranben RajendraKumar Zaveri
2.	Father of the promoter	Late Kantilal Hargovinddas Zaveri
3.	Mother of the promoter	Late Bhagvatiben Kantilal Zaveri
4.	Brothers of the Promoter	• Bharatbhai Zaveri • Dilipkumar Bababhai Zaveri- • Vijaykumar B. Zaveri • Lalitbhai Bababhai Zaveri* • Jayrajbhai Bababhai Zaveri*
5.	Sisters of the Promoter	• Nikunj Ashvin Jhaveri • Late. Meenakshiben Narendrakumar Soni

		• Jaibala A Jhaveri*
6.	Son of the promoter	Harit Rajendrakumar Zaveri
7.	Daughters of the promoter	• Harita Rajendrakumar Zaveri • Pruthvi Rajendra Zaveri
8.	Father of the spouse of promoter	Late Balkrishna Bapalal Soni
9.	Mother of the spouse of the promoter	Late Indiraben Balkrishna Soni
10.	Brother of the spouse of the promoter	• Vrajeshbhai Balkrushna Soni • Bharatbhai Balkrishna Soni • Jayant B. Soni
11.	Sister of the spouse of the promoter	Sushamaben Manishkumar Soni

**Our Company, pursuant to a letter dated June 16, 2023 had sought an exemption from SEBI for the inclusion of Disassociated Group, from inclusion in the "Promoter Group" in terms of Regulation 2(i)(pp) of the SEBI ICDR Regulations on account of not receiving any information from them for inclusion in this Prospectus. SEBI, pursuant to its letter dated August 08, 2023, rejected our exemption application dated June 16, 2023 and directed our Company to include the Disassociated Group, as part of the Promoter Group of the Company based on information available in the public domain. See "Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus on page 40*

The following natural persons form part of the Promoter Group as relatives of Harit Rajendrakumar Zaveri:

S. No.	Relationship	Name
1.	Spouse of the promoter	Ekta Harit Zaveri
2.	Father of the promoter	Rajendrakumar Kantilal Zaveri
3.	Mother of the promoter	Kiranben Rajendrakumar Zaveri
4.	Brothers of the Promoter	None
5.	Sisters of the Promoter	• Harita Rajendrakumar Zaveri • Pruthvi Rajendra Zaveri
6.	Son of the promoter	None
7.	Daughters of the promoter	Heer Harit Zaveri
8.	Father of the spouse of promoter	Rajendra Amarsinghji Parmar
9.	Mother of the spouse of the promoter	Jaya Rajendrakumar Parmar
10.	Brother of the spouse of the promoter	None
11.	Sister of the spouse of the promoter	Priya Rajendrasingh Parmar*

**Our Company, pursuant to a letter dated June 16, 2023 had sought an exemption from SEBI for the inclusion of Disassociated Group, from inclusion in the "Promoter Group" in terms of Regulation 2(i)(pp) of the SEBI ICDR Regulations on account of not receiving any information from them for inclusion in this Prospectus. SEBI, pursuant to its letter dated August 08, 2023, rejected our exemption application dated June 16, 2023 and directed our Company to include the Disassociated Group, as part of the Promoter Group of the Company based on information available in the public domain. See "Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus" on page 40*

ii. Body Corporate forming part of the Promoter Group

Following are the Promoter Group entities of Rajendrakumar Kantilal Zaveri:

S. No	Title	Name of the Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• B B Zaveri Private Limited • D. B. Zaveri Private Limited • Abhishek Zaveri Firm* • LBZ Sons Pvt Ltd* • BJZ Exim Pvt Ltd*
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	None

3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	• Rajendrakumar Kantilal Zaveri – HUF • Zaveri Bharatbhai Bababhai HUF • Bhagwati Jewellers – B B Zaveri • Bhagwati Jewellers Dilip Zaveri • Zaveri Dilipbhai Bababhai HUF • Prerna Jewellers • Vrajeshbhai B Soni & Sons • Chehar Jewellers

**Our Company, pursuant to a letter dated June 16, 2023 had sought an exemption from SEBI for the inclusion of Disassociated Group, from inclusion in the "Promoter Group" in terms of Regulation 2(i)(pp) of the SEBI ICDR Regulations on account of not receiving any information from them for inclusion in this Prospectus. SEBI, pursuant to its letter dated August 08, 2023, rejected our exemption application dated June 16, 2023 and directed our Company to include the Disassociated Group, as part of the Promoter Group of the Company based on information available in the public domain. See "Risk Factors –Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus" on page 40*

Following are the Promoter Group entities of Harit Rajendrakumar Zaveri:

S. No	Title	Name of the Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	None
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	None
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Harit Rajendrakumar Zaveri - HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Further, pursuant to the Board resolution passed by our Company dated June 16, 2023 for the adoption of the Materiality Policy for identification of the group company, a company shall be considered material and shall be disclosed as a group company in this Prospectus if:

(a) companies which constitute part of the related parties of the Company under applicable accounting standards (IND AS 24 and/or Accounting Standard (AS) 24 issued by the Institute of Chartered Accountants of India) on the basis of the Restated Financial Statements to be included in the Offer Documents (with the exception of current and erstwhile subsidiaries of the Company); and

(b) other "material" group companies as considered by the Board of Directors (other than those covered under the schedule of related party transactions as per the restated financial statements).

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, no companies are identified as group companies of our Company.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder). The dividend policy of our Company was adopted pursuant to the resolution of our Board dated June 16, 2023 ("**Dividend Policy**").

In terms of the Dividend Policy, our Board will consider various internal / financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, the profitability of the Company, growth and expansion plans, debt repayment obligations, accumulated reserves and earning stability. Further, our Board will consider external factors, such as macro-economic environment, market conditions and industry outlook, and dividend pay-out ratios of companies in the same industry, before declaring dividend. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see *"Financial Indebtedness"* on page 319.

Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividend on the Equity Shares of our Company in the last three (3) Fiscals, and the period from April 1, 2023 until the date of this Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see *"Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."* on page 60.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
RBZ Jewellers Limited [Formerly RBZ Jewellers Private Limited]
Block-D, Mondeal Retail Park, Near Rajpath Club,
S.G. Highway, Beside Iscon Mall,
Ahmedabad,

Gujarat – 380054

Dear Sirs/Madam,

1. We have examined the attached Restated Financial Information of RBZ Jewellers Limited [Formerly RBZ Jewellers Private Limited] (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 30th September, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the six months period ended 30th September, 2023 and year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 9th November, 2023, for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP"),Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") in terms of the requirements of:

   (a) Section 26 of Part I of Chapter Ill of the Companies Act, 2013 (the "Act");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   (c) 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").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in note 2.2 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 31st March, 2023 in connection with the proposed IPO of equity shares of the Company;

   (b) The Guidance Note. Further 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 Information; 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 IPO.

4. These Restated Financial Information have been compiled by the management from:

   (a) Audited special purpose interim Ind AS Financial Statement of the Company as at and for the six months period ended 30th September, 2023, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 9th November, 2023.

   (b) Audited Ind AS Financial Statement of the Company as at 31st March, 2023, prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20th May, 2023.

   (c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March, 2022 and 31st March, 2021 which have been approved by the Board of Directors at their meeting held on 20th May, 2023. These Special Purpose Ind AS financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the company as at and for the year ended 31st March, 2022 and 31st March, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Act, ("Indian GAAP") which were approved by the board of directors at their meeting held on 08th September, 2022 and 24th November, 2021 respectively.

5. For the purpose of our examination, we have relied on:

   (a) Auditors' report issued by us dated 9th November, 2023 on the special purpose interim Ind AS financial statements of the Company as at and for the six months period ended 30th September, 2023, as referred in paragraph 4 above;

   (b) Auditors' report issued by us dated 20th May, 2023 on the financial statements of the Company as at and for the year ended 31st March, 2023; and

   (c) Auditors' report issued by us dated 20th May,2023 on the Special Purpose Ind AS financial statements of the Company as at and for the as at and for the years ended 31st March, 2022 and 31st March, 2021 as referred in Paragraph [4] above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30th September, 2023;

   (b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended 31st March, 2022 and 31st March, 2021 as described in Note 43 to the Restated Financial Information;

   (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind AS financial statements and audited Special Purpose Ind AS financial statements mentioned in paragraph [4] above.

8. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for 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 G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-
ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN :23031103BGXTGF2882

Place : Ahmedabad
Date : 9 November, 2023

Annexure I

Restated Statement of Assets and Liabilities

[₹ in Lakhs]

Particulars	Notes	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Assets					
Non-current assets					
Property, plant and equipment	4	2,641.31	2,521.21	1,232.11	1,299.41
Capital work-in-progress	5	--	88.84	74.34	--
Right to use assets	6	28.98	--	330.96	389.37
Intangible assets	7	11.12	0.33	0.70	1.23
Intangible assets under development	8	1.47	1.00	5.00	--
Financial assets					
Investments	9	--	--	--	12.58
Other financial assets	11	10.44	6.50	18.56	15.49
Other non-current assets	12	30.25	--	9.89	8.06
		2,723.57	2,617.88	1,671.56	1,726.14
Current assets					
Inventories	13	17,820.67	14,924.12	11,906.10	9,151.56
Financial assets					
Trade receivables	14	2,386.48	2,198.74	1,399.60	1,016.00
Cash and cash equivalents	15	29.43	588.70	5.26	71.10
Other bank balances	16	168.59	168.59	160.83	153.68
Loans	10	11.09	7.16	13.52	4.54
Other financial assets	11	6.67	2.41	0.02	--
Current tax assets (net)	17	--	28.32	--	--
Other current assets	12	329.74	148.08	246.28	250.51
		20,752.67	18,066.12	13,731.61	10,647.39
Total assets		23,476.24	20,684.00	15,403.17	12,373.53
Equity and liabilities					
Equity					
Equity share capital	18	3,000.00	3,000.00	400.00	400.00
Other equity	19	7,456.89	6,246.77	6,603.25	5,155.27
		10,456.89	9,246.77	7,003.25	5,555.27
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	20	2,086.96	2,312.49	854.88	753.82
Lease liabilities	21	28.18	--	405.61	465.90
Provisions	22	35.15	34.59	34.69	24.21
Deferred tax liabilities (net)	35	160.59	142.83	87.78	129.95
		2.310.88	2,489.91	1,382.96	1,373.88
Current liabilities					
Financial liabilities					
Borrowings	20	8,097.27	7,266.99	5,116.32	4,736.01
Lease liabilities	21	1.78	--	60.29	32.48
Trade payable	23				
Due to micro and small enterprise		1,140.82	379.51	229.31	13.49
Due to others		488.84	1,101.25	1,295.39	423.75
Other financial liabilities	24	41.47	42.77	29.24	38.90
Provisions	22	26.76	0.64	0.55	0.44
Current tax liabilities (net)	25	164.33	--	100.32	32.43
Other current liabilities	26	747.20	156.16	185.54	166.88
		10,708.47	8,947.32	7,016.96	5,444.38
Total equity and liabilities		23,476.24	20,684.00	15,403.17	12,373.53
Notes forming part of the restated financial information	1 to 3				

Note:
The above statement should be read with significant accounting policies forming part of the restated financial information in Annexure V, statement of adjustments to restated financial information in Annexure VI and notes to restated financial information in Annexture VII.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

-sd-
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 9th November, 2023

FOR AND ON BEHALF OF THE BOARD

-sd-
RAJENDRAKUMAR K. ZAVERI
Chairman and Managing Director
DIN: 02022264

-sd-
HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

-sd-
HARSHVARDHAN BHARDWAJ
Chief Financial Officer

-sd-
HELI A. GARALA
Company Secretary

Place : Ahmedabad
Date : 9th November, 2023

Annexure II

Restated Statement of Profit and Loss

[₹ in Lakhs]

Particulars	Notes	For the period ended 30th September, 2023	For the year ended 31st March, 2023	31st March, 2022	31st March, 2021
Revenue					
Revenue from operations	27	12,545.68	28,792.78	25,210.67	10,699.13
Other income	28	6.23	169.84	41.99	71.52
Total income :		12,551.91	28,962.62	25,252.66	10,770.65
Expenses					
Cost of materials consumed	29	4,347.21	13,460.01	14,387.60	4,668.44
Purchase of traded goods		7,606.42	12,881.95	9,243.78	3,563.02
Change in inventories of finished goods and stock-in-trade	30	(2,768.30)	(3,775.37)	(2,795.45)	(695.04)
Employee benefit expenses	31	412.74	681.39	541.33	432.93
Finance cost	32	492.79	832.56	617.61	626.18
Depreciation and amortisation expense	33	66.18	136.94	140.18	152.16
Manufacturing and other expenses	34	770.74	1,768.44	1,156.22	685.12
Total expenses :		10,927.78	25,985.92	23,291.27	9,432.81
Profit/(Loss) before exceptional items and tax from continuing operations		1,624.13	2,976.70	1,961.39	1,337.84
Exceptional items		--	--	--	--
Profit/(loss) before tax		1,624.13	2,976.70	1,961.39	1,337.84
Tax Expense	35				
Current tax		400.00	650.00	515.00	350.00
Tax in respect of earlier years		(3.55)	42.56	44.06	0.17
Deferred Tax		18.29	50.83	(38.24)	12.85
Total tax expenses :		414.74	743.39	520.82	363.02
Profit/ (Loss) for the year, net of tax from continuing operations	**[A]**	1,209.39	2,233.31	1,440.57	974.82
Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement Gain / (Loss) of the defined benefit plans		0.21	14.42	(2.29)	4.36
(b) Equity Instruments through Other Comprehensive Income		--	--	5.77	21.96
(ii) Income tax related to Items above					
(a) Tax relating to remeasurement of the defined benefit plans		(0.52)	4.21	(2.10)	(4.47)
(b) Tax relating to measurement of equity instruments at fair value		--	--	(1.83)	4.16
Other Comprehensive Income for the year	**[B]**	0.73	10.21	7.41	26.63
Total comprehensive income for the year, net of tax	**[A+B]**	1,210.12	2,243.52	1,447.98	1,001.45
Earnings Per Equity Share	**36**				
Basic and diluted earnings per share of face value of ₹10 each (Adjusted for Bonus issue) (in ₹)		4.03	7.44	4.80	3.12
Notes forming part of the restated financial information	1 to 3				

Note:
The above statement should be read with significant accounting policies forming part of the restated financial information in Annexure V, statement of adjustments to restated financial information in Annexure VI and notes forming part of the restated financial information in Annexture VII.

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

-sd-
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 9th November, 2023

FOR AND ON BEHALF OF THE BOARD

-sd-
RAJENDRAKUMAR K. ZAVERI
Chairman and Managing Director
DIN: 02022264

-sd-
HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

-sd-
HARSHVARDHAN BHARDWAJ
Chief Financial Officer

-sd-
HELI A. GARALA
Company Secretary

Place : Ahmedabad
Date : 9th November, 2023

Annexure III

Restated Statement of Cashflow

[₹ in Lakhs]

Sr. No.	Particulars	For the period ended 30th September, 2023	For the year ended 31st March, 2023	31st March, 2022	31st March, 2021
A.	**Cash flow from operating activities**				
	Profit for the year before taxation and exceptional items	1,624.13	2,976.70	1,961.39	1,337.84
	Adjustments for:				
	Depreciation on property, plant and equipment	64.44	90.22	81.77	93.75
	Depreciation on right of use assets	1.74	46.72	58.41	58.41
	Interest income	(6.23)	(9.75)	(10.30)	(8.93)
	Dividend income	--	--	(0.50)	--
	Gain from foreign currency transactions (net)	--	(6.81)	(15.65)	(12.10)
	Gain on Derecognition of Lease Liabilities (Net)	--	(134.69)	--	--
	Loss / (Profit) on sale of fixed assets / asset impaired	--	--	0.10	(41.33)
	PPE / Intangible asset under development written off	1.00	--	--	0.42
	Provision for doubtful debts no longer required	--	--	(2.99)	--
	Allowance for doubtful debt (net)	(3.44)	(1.51)	(5.15)	11.13
	Sundry balance written back	--	(17.57)	(10.03)	(8.10)
	Finance cost (borrowings and other)	491.28	797.28	569.17	574.78
	Finance cost (right of use assets)	1.51	35.28	48.44	51.40
	Operating profit before working capital changes	2,174.43	3,775.87	2,674.66	2,057.27
	Adjustments for Changes in working capital				
	Decrease / (Increase) in inventories	(2,896.55)	(3,018.02)	(2,754.54)	(888.30)
	Decrease / (Increase) in other financial assets	(8.20)	9.67	(1.90)	50.88
	Decrease / (Increase) in other assets	(211.92)	108.09	2.40	21.26
	Decrease / (Increase) in loans	(3.93)	6.36	(8.98)	(0.39)
	Decrease / (Increase) in trade receivables	(184.31)	(790.82)	(359.81)	154.71
	Increase / (Decrease) in trade payables	148.91	(26.37)	1,097.47	(1,285.13)
	Increase / (Decrease) in other current financial liabilities	(1.30)	13.53	(9.66)	18.46
	Increase / (Decrease) in other current liabilities	591.04	(29.38)	18.66	40.51
	Increase / (Decrease) in provision	26.89	14.41	8.30	7.15
	Increase / (Decrease) in other bank balances	--	(7.76)	(7.15)	(8.18)
	Increase / (Decrease) in lease liability	28.45	(366.49)	(80.92)	(72.50)
		(2,510.94)	(4,086.78)	(2,096.13)	(1,961.53)
	Cash generated from operations	(336.51)	(310.91)	578.53	95.74
	Direct taxes refund/(paid)	(203.80)	(811.83)	(491.15)	(359.82)
	Net cash from operating activities (A)	(540.31)	(1,122.74)	87.38	(264.08)
B.	**Cash flow from investing activities:**				
	Purchase of property, plant and equipment	(195.34)	(1,385.31)	(15.29)	(21.00)
	(Recognition) / Derecognition of ROU Assets	(30.72)	284.24	--	--
	Purchase of capital work-in-progress	88.84	(14.50)	(74.34)	--
	Purchase of intangible assets under development	(1.47)	1.00	(5.00)	--
	Sale of investments	--	--	18.35	25.95
	Sale of property, plant and equipment	--	--	1.25	86.83
	Interest received	6.23	9.75	9.11	8.93
	Dividend income	--	--	0.50	--
	Net cash from / (used in) investing activities (B)	(132.46)	(1,104.82)	(65.42)	100.71
C.	**Cash flow from financing activities:**				
	Procurement/(Repayment) of long/ short term borrowings	604.77	3,608.28	481.37	743.68
	Interest paid to Banks	(491.27)	(797.28)	(569.17)	(574.78)
	Net cash flow from financial activities (C)	113.50	2,811.00	(87.80)	168.90
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(559.27)	583.44	(65.84)	5.53
	Cash and cash equivalents opening	588.70	5.26	71.10	65.57
	Cash and cash equivalents closing	29.43	588.70	5.26	71.10
	Components of Cash and cash equivalent				
	Cash in hand	12.48	31.95	4.97	14.20
	Balances with bank	16.95	556.75	0.29	56.90
		29.43	588.70	5.26	71.10

Annexure III

Restated Statement of Cashflow

Explanatory Notes to Cash Flow Statement

1. The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

2. In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3. Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash / Business Combination changes are Given below:

[₹ in Lakhs]

Particulars	As at 31st March, 2023	Net Cash flow	As at 30th September, 2023
Borrowings	9,579.48	604.75	10,184.23

[₹ in Lakhs]

Particulars	As at 31st March, 2022	Net Cash flow	As at 31st March, 2023
Borrowings	5,971.20	3,608.28	9,579.48

[₹ in Lakhs]

Particulars	As at 31st March, 2021	Net Cash flow	As at 31st March, 2022
Borrowings	5,489.83	481.37	5,971.20

[₹ in Lakhs]

Particulars	As at 31st March, 2020	Net Cash flow	As at 31st March, 2021
Borrowings	4,746.15	743.68	5,489.83

The accompanying notes form an integral part of the Restated Financial Statements

Note:

The above statement should be read with significant accounting policies forming part of the restated financial information in Annexure V, statement of adjustments to restated financial information in Annexure VI and notes forming part of the restated financial information in Annexture VII.

As per our report of even date attached

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

-sd-
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 9th November, 2023

FOR AND ON BEHALF OF THE BOARD

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Chairman and Managing Director
DIN: 02022264

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Joint Managing Director
DIN: 02022111

-sd-
HARSHVARDHAN BHARDWAJ
Chief Financial Officer

-sd-
HELI A. GARALA
Company Secretary

Place : Ahmedabad
Date : 9th November, 2023

Annexure IV

Restated Statement of Change in Equity

A. Equity share capital

[₹ in Lakhs]

Particulars	No. of Shares	Amount
Equity shares of ₹ 10/- each, issued, subscribed and fully paid-up:		
As at 31st March, 2021	40,00,000	400.00
Add: Issued during the year ending 31st March, 2022	--	--
As at 31st March, 2022	40,00,000	400.00
Add: Issued during the year ending 31st March, 2023	2,60,00,000	2,600.00
As at 31st March, 2023	3,00,00,000	3,000.00
Add: Issued during the period ending 30th September, 2023	--	--
As at 30th September, 2023	3,00,00,000	3,000.00

B. Other equity

[₹ in Lakhs]

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities premium	Capital redemption reserve	Retained earnings		
Balance as at 1st April, 2020	**73.81**	**--**	**4,145.01**	**9.54**	**4,228.36**
Profit for the year (net of tax)	-	-	974.82	-	974.82
Remeasurements of defined benefit asset (net of tax)	-	-	-	8.83	8.83
Gain on measurement of equity instruments at fair value (net of tax)	-	-	-	17.80	17.80
Transfer to capital redemption reserve	-	18.18	(18.18)	-	-
Pursuant to buyback of equity shares	(61.81)	-	(12.73)	-	(74.54)
Balance as at 31st March, 2021	**12.00**	**18.18**	**5,088.92**	**36.17**	**5,155.27**
Profit for the year (net of tax)	-	-	1,440.57	-	1,440.57
Remeasurements of defined benefit asset (net of tax)	-	-	-	(0.19)	(0.19)
Gain on measurement of equity instruments at fair value (net of tax)	-	-	-	7.60	7.60
Balance as at 31st March, 2022	**12.00**	**18.18**	**6,529.49**	**43.58**	**6,603.25**
Profit for the period (net of tax)	-	-	2,233.31	-	2,233.31
Remeasurements of defined benefit asset (net of tax)	-	-	-	10.21	10.21
Gain on measurement of equity instruments at fair value (net of tax)	-	-	-	-	-
Pursuant to Bonus Issue	(12.00)	(18.18)	(2,569.82)		(2,600.00)
Balance as at 31st March, 2023	**-**	**--**	**6,192.98**	**53.79**	**6,246.77**
Profit for the year (net of tax)	--	--	1,209.39	--	1,209.39
Remeasurements of defined benefit asset (net of tax)	--	--	--	0.73	0.73
Gain on measurement of equity instruments at fair value (net of tax)	--	--	--	--	--
Balance as at 30th September, 2023	**--**	**--**	**7,402.37**	**54.52**	**7,456.89**

As per our report of even date attached

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

-sd-
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 9th November, 2023

FOR AND ON BEHALF OF THE BOARD

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Chief Financial Officer

-sd-
HELI A. GARALA
Company Secretary

Place : Ahmedabad
Date : 9th November, 2023

Annexure VI

Statement of Adjustments of Restated Financial Information

There is no difference between Restated Financial Statements for the financial period ended 30th September, 2023 and financial year ended 31st March, 2023 included in Restated Financial Information and Audited Financial Statements for the financial six months period ended 30th September, 2023 and Audited IND AS Financial Statements for the financial year ended 31st March, 2023 of the Company. However, the reconciliations between the Restated Financial Statements for the financial year ended 31st March 2022 and 2021included in Restated Financial Information and Statutory Financial Statements for year ended 31st March, 2022 and 2021 (prepared under previous GAAP) of the Company are as set out in the following tables and notes.

Part A: Reconciliations between the Restated Financial Information and Statutory Financial Statements of the Company under previous GAAP

1. Reconciliation of Total Equity

[₹ in Lakhs]

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Equity (as per previous GAAP)	7,116.44	5,637.47
Add / (Less) :		
Adjustment on account of transition as per Ind AS 101 (Refer Part B Note 2 below and Note 43 for detailed disclosure)	(113.19)	(82.20)
Prior Period Adjustments (Refer Part B Note 3 below)	--	--
Audit Qualifications	--	--
Other Restatement Adjustments	--	--
Total equity as per restated statement of assets and liabilities	7,003.25	5,555.27

2. Reconciliation between audited profit and restated profit

[₹ in Lakhs]

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit for the year reported earlier under previous GAAP	1,478.98	1,029.51
Add / (Less):		
Adjustment on account of transition as per Ind AS 101 (Refer Part B Note 2 below and Note 43 for detailed disclosure)	(31.00)	(28.05)
Prior Period Adjustments	-	-
Audit Qualifications	-	-
Other Restatement Adjustments	-	-
Total Comprehensive Income under Restated Statement of Profit or Loss	1,447.98	1,001.45

Part B: Restatement adjustments

A. Changes in Accounting Policies in the Periods / Years Covered in the Restated Financials Information

There is no change in significant accounting policies adopted by the Company except as mentioned below.

B. Notes on Restatement made in the Restated Financial Information

1. Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, 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 the Ind AS financial information of the Company for the period ended 30th September, 2023, respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

2. The company has prepared the statutory financial statements for the financial year ended 31st March, 2022 and 31st March 2021 as per accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting) Rules, 2014 ("Previous GAAP"). The company has prepared special purpose Ind AS financial statements by making Ind AS adjustments to the statutory audited financial statements of the company as per the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The reconciliation for the same has been provided in note 43.

3. The Company bought back its shares in financial year ended 31st March, 2021. The Capital redemption reserve amounting to Rs. 18.18 Lakhs, relating to the said buyback of equity shares, was created in financial year ended 31st March, 2022 instead of 31st March, 2021. Although, the same has been in the nature of prior period adjustment i.e., creation of Capital Redemption Reserve from Retained Earnings (both forming part of total equity), it has no impact on total equity as disclosed in statutory audited financial statements prepared under IGAAP and in restated financial information.

Annexure V - Notes forming part of the Restated Financial Information

1 General Information

RBZ Jewellers Limited [Formerly known as RBZ Jewellers Private Limited] (the 'Company') is an unlisted public company domiciled in India and is initially incorporated as private limited company under the provisions of the Companies Act, 1956 and later converted into public limited company with effect from 20th March, 2023 in accordance with the provisions of Companies Act, 2013 as applicable in India. The registered office of the company is located at 'Block D, Mondeal Retail Park, S.G Highway, Beside Iscon Mall, Ahmedabad, Gujarat.

The Company is primarily engaged in manufacturing, trading and job work of jewelries and other accessories / products. The company sells and trade its manufactured and traded jewelries and other accessories / products through wholesale and retail network.

The Restated Financial Information were approved for issue in accordance with a resolution passed in Board Meeting held on 09th November, 2023.

1.1 New standards or interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1st April, 2023.

Disclosure of Accounting Policies - Amendments to Ind AS 1

Amendments to Ind AS 1 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1st April, 2023.

2. Significant accounting policies

This note provides a list of significant accounting policies adopted in the preparation of the Restated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance

The Restated Financial Information of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2 Basis of Preparation

The Restated Financial Information of the Company comprise of the Restated Statement of Assets and Liabilities as at 30th September, 2023, 31st March, 2023 , 31st March, 2022 and 31st March, 2021, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for six months period ended 30th September, 2023 and for the financial years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information").

This Restated financial information has been prepared by the management of the company for the purpose of inclusion in the Updated Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (Collectively **"Offer Document"**) prepared by the company in connection with its proposed Initial Public Offer ("IPO"). The Restated financial information has been prepared by the company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

This Restated Financial Information has been compiled by the management of the company from:

(a) Audited Ind AS Financial Statement of the Company for the six months period ended 30th September, 2023 is prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 09th November, 2023.

(b) Audited Ind AS Financial Statement of the Company as at 31st March, 2023, prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20th May, 2023.

(c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March, 2022 and 2021 which have been approved by the Board of Directors at their meeting held on 20th May, 2023. These Special Purpose Ind AS financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the company as at and for the year ended 31st March, 2022 and 31st March, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Act, ("Indian GAAP") which were approved by the board of directors at their meeting held on 08th September, 2022 and 24th November, 2021 respectively. These Special Purpose Ind AS financial statements were prepared consequent to SEBI regulations and the reconciliation between previous GAAP and Ind AS for the transitional balance sheet as on 1st April, 2019 relevant to Special Purpose Ind AS financial statements and for the financial years ended 31st March, 2022 and 31st March, 2021 has been disclosed in Note 43.

The Special Purpose Ind AS financial statements, as at and for the year ended 31st March, 2022 and 31st March, 2021, have been prepared following accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April, 2019) and as per accounting policies, grouping / classifications and the presentation including revised Schedule III disclosures adopted and followed as at 31st March, 2023, 31st March, 2022 and 31st March, 2021.

The Restated Financial Information have been prepared on a going concern basis.

2.3 Basis of measurement

This restated financial information has been prepared on an accrual basis under the historical cost convention except for the following:

- Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI)

- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 40(c).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.4 Functional and presentation currency

Items included in the restated financial information of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The restated financial information is presented in Indian Rupee, which is the functional as well as presentation currency of the Company.

All amounts in these restated financial information and notes have been presented in ₹ Lakhs rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this restated financial information.

2.5 Property, Plant and Equipment

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

With respect to Special Purpose Ind AS Financial Statements for the financial year ended on 31st March, 2021, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 01st April, 2019 and with respect to Ind AS financial statement for the financial year ended 31st March, 2023, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 01st April, 2021.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such Capital work in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight line method, except in respect of leasehold improvement for which the company has estimated the useful life of nine years based on the initial lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.

2.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

2.7 Impairment

(i) Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument),if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

2.8 Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods and Traded Goods are stated at the lower of cost or net realizable value. The wastage salvaged during the course of job work process are recognized at Net realizable value.

The cost of Raw materials and traded goods included in inventory are determined on a weighted average cost basis and the cost of finished goods and work in progress included in inventory is determined on full absorption cost method basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to its present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

2.9 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Bank overdraft are shown within borrowings in current liabilities in the balance sheet.

2.10 Borrowing cost

Borrowing costs include

(a) Interest expense calculated using the effective interest rate method,

(b) Finance charges in respect of finance leases, and

(c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period of their accrual.

2.11 Revenue recognition

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products:

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of service:

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Other Income:

Other income comprises of interest income and dividend income.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.12 Foreign currency translation

In preparing the restated financial information of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.13 Employee benefits

Short-term employee benefits

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

2.14 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

(a) *Current tax*

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) *Deferred Tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in restated financial information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in profit or loss, except to the extent that is relates to items recognised in other comprehensive income or directly in equity.

(c) *Current and deferred tax for the year*

Current and deferred tax are recognized in the Statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

2.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is computed by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the restated financial information but are disclosed in notes. A contingent asset is neither recognized nor disclosed in the restated financial information.

2.17 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

The Company's financial liabilities includes following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:
Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.18 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

2.20 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

(a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

(b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

(c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the restated financial information at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

(c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

2.21 Current / non- current classification

An asset is classified as current if:

(a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is expected to be realized within twelve months after the reporting period; or

(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) It is expected to be settled in normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is expected to be settled within twelve months after the reporting period;

(d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.22 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of restated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of restated financial information, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the restated financial information.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

3.1 Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.2 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 37].

3.3 Leases

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the company's creditworthiness, market conditions, and the term of the lease.

3.4 Property, Plant & Equipment

(a) Impairment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(b) Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

Annexure V - Notes forming part of the Restated Financial Information

3.5 Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 38.2.

3.6 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.7 Allowance for uncollectible trade receivables / loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

Annexure VII

Notes forming part of the Restated Financial Information

4. Property, plant and equipment

4.1 As at 30th September, 2023

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2023	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 30th September, 2023	Upto 31st March, 2023	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 30th September, 2023	As at 30th September, 2023
Tangible assets											
Building	2,080.47	89.11	--	--	2,169.58	34.53	23.17	--	--	57.70	2,111.88
Leasehold improvement	--	--	--	--	--	--	--	--	--	--	--
Electric installation	45.05	--	--	--	45.05	10.46	2.75	--	--	13.21	31.84
Furniture and fixtures	62.61	20.85	--	--	83.46	15.08	4.10	--	--	19.18	64.28
Office equipments	76.68	24.24	--	--	100.92	27.53	7.95	--	--	35.48	65.45
Computer	16.61	41.96	--	--	58.57	7.35	5.48	--	--	12.83	45.74
Plant and machinery	339.01	6.90	--	--	345.91	46.60	12.81	--	--	59.41	286.49
Motor vehicles	69.60	--	--	--	69.60	27.46	6.65	--	--	34.11	35.49
Motor cycles	0.44	--	--	--	0.44	0.25	0.05	--	--	0.30	0.14
Total :	**2,690.47**	**183.06**	**--**	**--**	**2,873.53**	**169.26**	**62.96**	**--**	**--**	**232.22**	**2,641.31**

4.2 As at 31st March, 2023

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2022	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2023	Upto 31st March, 2022	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2023	As at 31st March, 2023
Tangible assets											
Building	767.21	1,313.26	-	-	2,080.47	14.14	20.39	-	-	34.53	2,045.94
Leasehold improvement	8.01	-	8.01	-	-	0.84	0.81	1.65	-	-	-
Electric installation	45.05	-	-	-	45.05	4.97	5.49	-	-	10.46	34.59
Furniture and fixtures	60.85	1.76	-	-	62.61	7.48	7.60	-	-	15.08	47.53
Office equipments	57.55	19.13	-	-	76.68	13.87	13.66	-	-	27.53	49.15
Computer	9.91	6.70	-	-	16.61	3.14	4.21	-	-	7.35	9.26
Plant and machinery	294.73	44.28	-	-	339.01	22.93	23.67	-	-	46.60	292.41
Motor vehicles	69.60	-	-	-	69.60	13.73	13.73	-	-	27.46	42.14
Motor cycles	0.44	-	-	-	0.44	0.14	0.11	-	-	0.25	0.19
Total :	1,313.35	1,385.13	8.01	-	2,690.47	81.24	89.67	1.65	-	169.26	2,521.21

Annexure VII

Notes forming part of the Restated Financial Information

4. Property, plant and equipment

4.3 As at 31st March, 2022

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2021	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2022	Upto 31st March, 2021	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2022	As at 31st March, 2022
Tangible assets											
Building	767.21	-	-	-	767.21	-	14.14	-	-	14.14	753.07
Leasehold improvement	8.01	-	-	-	8.01	-	0.84	-	-	0.84	7.17
Electric installation	45.05	-	-	-	45.05	-	4.97	-	-	4.97	40.08
Furniture and fixtures	59.69	1.16	-	-	60.85	-	7.48	-	-	7.48	53.37
Office equipments	45.45	12.10	-	-	57.55	-	13.87	-	-	13.87	43.68
Computer	8.57	1.34	-	-	9.91	-	3.14	-	-	3.14	6.77
Plant and machinery	294.04	0.69	-	-	294.73	-	22.93	-	-	22.93	271.80
Motor vehicles	70.95	-	1.35	-	69.60	-	13.73	-	-	13.73	55.87
Motor cycles	0.44	-	-	-	0.44	-	0.14	-	-	0.14	0.30
Total :	1,299.41	15.29	1.35	-	1,313.35	-	81.24	-	-	81.24	1,232.11

In pursuance of optional exemption available under Ind AS 101, the company has opted to continue with net carrying value of property, plant and equipment as recognised in the financial statements under previous GAAP as deemed cost as on date of transition to Ind AS (i.e. 1st April, 2021) for the purpose of Ind AS financial statements included in restated financial information. The basis for deriving net carrying value treated as deemed cost is as stated here under.

[₹ in Lakhs]

Particulars	Gross carrying amount as at 1st April, 2021	Accumulated Depreciation	Net carrying amount as at 1st April, 2021
Building	894.10	126.89	767.21
Leasehold improvement	9.54	1.53	8.01
Electric installation	57.74	12.69	45.05
Furniture and fixtures	80.18	20.49	59.69
Office equipments	194.58	149.13	45.45
Computer	48.75	40.18	8.57
Plant and machinery	357.14	63.11	294.04
Motor vehicles	142.54	71.59	70.95
Motor cycles	1.90	1.46	0.44

Annexure VII

Notes forming part of the Restated Financial Information

4. Property, plant and equipment

4.4 As at 31st March, 2021

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2020	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2021	Upto 31st March, 2020	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2021	As at 31st March, 2021
Tangible assets											
Building	825.21	-	43.41	14.59	767.21	-	14.59	-	14.59	-	767.21
Leasehold improvement	8.95	-	-	0.94	8.01	-	0.94	-	0.94	-	8.01
Electric installation	49.12	1.16	-	5.23	45.05	-	5.23	-	5.23	-	45.05
Furniture and fixtures	65.84	1.45	0.19	7.41	59.69	-	7.41	-	7.41	-	59.69
Office equipments	55.48	11.52	0.24	21.31	45.45	-	21.31	-	21.31	-	45.45
Computer	11.90	1.63	-	4.96	8.57	-	4.96	-	4.96	-	8.57
Plant and machinery	312.69	3.97	-	22.62	294.04	-	22.62	-	22.62	-	294.04
Motor vehicles	88.21	-	1.65	15.61	70.95	-	15.61	-	15.61	-	70.95
Motor cycles	0.58	-	-	0.14	0.44	-	0.14	-	0.14	-	0.44
	1,417.98	19.73	45.49	92.81	1,299.41	-	92.81	-	92.81	-	1,299.41

Note:

1. In pursuance of optional exemption available under Ind AS 101, the company has opted to continue with net carrying value of property, plant and equipment as recognised in the financial statements under previous GAAP as deemed cost as on date of transition to Ind AS (i.e. 1st April, 2020) included in restated financial information. The basis for deriving net carrying value treated as deemed cost is as stated here under.

[₹ in Lakhs]

Particulars	Gross carrying amount as at 1st April, 2020	Accumulated Depreciation	Net carrying amount as at 1st April, 2020
Building	946.99	121.78	825.21
Leasehold improvement	9.54	0.59	8.95
Electric installation	56.58	7.46	49.12
Furniture and fixtures	79.26	13.42	65.84
Office equipments	187.78	132.30	55.48
Computer	47.12	35.22	11.90
Plant and machinery	353.17	40.48	312.69
Motor vehicles	156.02	67.81	88.21
Motor cycles	1.90	1.32	0.58

2. The depreciation on property, plant and equipment for the financial years ended on 31st March, 2021, as computed and disclosed at notes 4.3 above, has not been accumulated but adjusted against the gross block of respective assets so as to arrive at net carrying value of property, plant and equipment (which is in agreement with the net carrying value of property, plant and equipment under previous GAAP) adopted as deemed cost as on date of transition (i.e. 1st April, 2021) relevant to Ind AS financial statements for the financial year ended 31st March, 2023 and comparative financial year ended 31st March, 2022.

3. Refer Note 44(a) for title deeds of the immovable property and 44(b) for revaluation of property, plant & equipment.

Annexure VII

Notes forming part of the Restated Financial Information

5. Capital work in progress

[₹ in Lakhs]

Particulars	Building	Office Equipment	Total
Balance as at 31st March, 2020	--	--	--
Addition	--	--	--
Capitalisations	--	--	--
Balance as at 31st March, 2021	--	--	--
Addition	67.34	7.00	74.34
Capitalisations	--	--	--
Balance as at 31st March, 2022	67.34	7.00	74.34
Addition	14.50	-	14.50
Capitalisations	-	-	--
Balance as at 31st March, 2023	81.84	7.00	88.84
Addition	--	--	--
Capitalisations	81.84	7.00	88.84
Balance as at 30th September, 2023	--	--	--

Note

1. Refer Note No. 44(d) for detailed disclosure.

Annexure VII

Notes forming part of the Restated Financial Information

6. Right to use asset

[₹ in Lakhs]

Particulars	Building / Office Premises	Total
Gross carrying amount (Deemed Cost)		
Balance as at 1st April, 2020	447.78	447.78
Additions during the year	--	--
Deletions during the year	--	--
Transaction on account of Ind AS (Refer note 1 below)	58.41	58.41
Balance as at 31st March, 2021	389.37	389.37
Additions during the year	--	--
Deletions during the year	--	--
Balance as at 31st March, 2022	389.37	389.37
Additions during the year	--	--
Deletions during the year (Refer note 2 below)	389.37	389.37
Balance as at 31st March, 2023	--	--
Additions during the year	30.72	30.72
Deletions during the year	--	--
Balance as at 30th September, 2023	30.72	--
Amortisation expense		
Balance as at 1st April, 2020	--	--
Amortisation expense for the year	58.41	58.41
Transaction on account of Ind AS (Refer note 1 below)	58.41	58.41
Balance as at 31st March, 2021	--	--
Amortisation expense for the year	58.41	58.41
Balance as at 31st March, 2022	58.41	58.41
Amortisation expense for the year	46.72	46.72
Deletions during the year (Refer note 2 below)	(105.13)	(105.13)
Balance as at 31st March, 2023	--	--
Amortisation expense for the year	1.74	1.74
Balance as at 30th September, 2023	1.74	1.74
Net carrying amount		
Balance as at 1st April, 2020	447.78	447.78
Balance as at 31st March, 2021	389.37	389.37
Balance as at 31st March, 2022	330.96	330.96
Balance as at 31st March, 2023	--	--
Balance as at 30th September, 2023	**28.98**	**28.98**

Note:

1. The amortization of right to use asset for the financial years ended on 31st March, 2021, as computed and disclosed as above, has not been accumulated but adjusted against the gross block of respective assets so as to arrive at net carrying value of right to use asset adopted as deemed cost as on date of transition (i.e. 1st April, 2021) relevant to Ind AS financial statements for the financial year ended 31st March, 2023 and comparative financial year ended 31st March, 2022.

2. In pursuance of termination of long term lease deed, the company has derecognized Right of Use Assets and corresponding Lease Liability during Financial Year ended 31st March, 2023.

3. Refer note no. 42 for detailed disclosure on lease.

Annexure VII

Notes forming part of the Restated Financial Information

7. Intangible assets

7.1 As at 30th September, 2023

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2023	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 30th September, 2023	Upto 31st March, 2023	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 30th September, 2023	As at 30th September, 2023
Software	1.41	12.27	--	--	13.68	1.08	1.48	--	--	2.56	11.12
Total :	1.41	**12.27**	--	--	**13.68**	1.08	**1.48**	--	--	**2.56**	**11.12**

7.2 As at 31st March, 2023

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2022	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2023	Upto 31st March, 2022	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2023	As at 31st March, 2023
Software	1.23	0.18	--	--	1.41	0.53	0.55	--	--	1.08	0.33
Total :	1.23	0.18	--	--	1.41	0.53	0.55	--	--	1.08	0.33

7.3 As at 31st March, 2022

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2021	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2022	Upto 31st March, 2021	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2022	As at 31st March, 2022
Software	1.23	-	-	-	1.23	-	0.53	-	-	0.53	0.70
	1.23	-	-	-	1.23	-	0.53	-	-	0.53	0.70

Note

1. In pursuance of optional exemption available under Ind AS 101, the company has opted to continue with net carrying value of intangible assets as recognised in the financial statements under previous GAAP as deemed cost as on date of transition to Ind AS (i.e. 1st April, 2021) included in restated financial information. The basis for deriving net carrying value treated as deemed cost is as stated here under.

[₹ in Lakhs]

Particulars	Gross carrying amount as at 1st April, 2021	Accumulated Depreciation	Net carrying amount as at 1st April, 2021
Software	5.69	4.46	1.23

Annexure VII

Notes forming part of the Restated Financial Information

7.3 As at 31st March, 2021

[₹ in Lakhs]

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at 01st April, 2020	Additions	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2021	Upto 31st March, 2020	For the period	Deductions/ Adjustments	Transaction on account of Ind AS	As at 31st March, 2021	As at 31st March, 2021
Software	1.32	0.85	-	0.94	1.23	-	0.94	-	0.94	-	1.23
	1.32	0.85	-	0.94	1.23	-	0.94	-	0.94	-	1.23

Note:

1. In pursuance of optional exemption available under Ind AS 101, the company has opted to continue with net carrying value of intangible assets as recognised in the financial statements under previous GAAP as deemed cost as on date of transition to Ind AS (i.e. 1st April, 2020) included in restated financial information. The basis for deriving net carrying value treated as deemed cost is as stated here under.

[₹ in Lakhs]

Particulars	Gross carrying amount as at 1st April, 2020	Accumulated Depreciation	Net carrying amount as at 1st April, 2020
Software	4.84	3.52	1.32

2. The amortization on intangible assets for the financial years ended on 31st March, 2021 as computed and disclosed at notes 7.3 above has not been accumulated but adjusted against the gross block of respective assets so as to arrive at net carrying value of intangible assets (which is in agreement with the net carrying value of intangible assets under previous GAAP) adopted as deemed cost as on date of transition (i.e. 1st April, 2021) relevant to Ind AS financial statements for the financial year ended 31st March, 2023 and comparative financial year ended 31st March, 2022.

3. Refer Note 44(b) for revaluation of Intangible assets

Annexure VII

Notes forming part of the Restated Financial Information

8 Intangible asset under development

[₹ in Lakhs]

Particulars	Software	Trademark	Total
Balance as at 1st April, 2020	--	--	--
Addition	--	--	--
Capitalisations	--	--	--
Balance as at 31st March, 2021	--	--	--
Addition	5.00	--	5.00
Capitalisations	--	--	--
Balance as at 31st March, 2022	5.00	--	5.00
Addition	1.00	--	1.00
Deduction	5.00	--	5.00
Capitalisations	--	--	--
Balance as at 31st March, 2023	1.00	--	1.00
Addition	--	1.47	1.47
Deduction	1.00	--	1.00
Capitalisations	--	--	--
Balance as at 30th September, 2023	0.00	1.47	1.47

Note:

1. Refer note no. 44(e) for detailed disclosures

Annexure VII

Notes forming part of the Restated Financial Information

9. Non-current investments

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Investment in equity instruments (quoted) (at fair value through OCI)				
Tribhovandas Bhimji Zaveri Limited Equity shares of ₹ 10 each fully paid up	--	--	--	12.43
[30th September, 2023 : NIL, 31st March, 2023: NIL, 31st March,2022: NIL, 31st March 2021: 20,000]				
Investment in NSC (unquoted) (at amortised cost)		--	--	0.15
	--	--	--	12.58
Aggregate amount of quoted investments	NIL	NIL	NIL	12.43
Aggregate amount of market value of quoted investments	NIL	NIL	NIL	12.43
Aggregate amount of unquoted investments	NIL	NIL	NIL	0.15

10. Loans

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current				
Loans to employees - unsecured, considered good	11.09	7.16	13.52	4.54
	11.09	7.16	13.52	4.54
Directors	NIL	NIL	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL	NIL	NIL

11. Other financial assets

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non-current				
Fixed deposits with original maturity for more than 12 months	0.25	0.25	2.00	--
Security Deposit				
At amortised cost	--	--	12.40	11.23
Others	10.19	6.25	4.16	4.26
	10.44	6.50	18.56	15.49
Current				
Interest Receivable	6.67	2.41	0.02	--
	6.67	2.41	0.02	-

Annexure VII

Notes forming part of the Restated Financial Information

12. Other assets

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non-current				
Capital advances	30.25	--	3.25	--
Prepaid expenses	--	--	6.64	8.06
	30.25	--	9.89	8.06
Current				
Advances other than capital advances	67.64	21.57	57.86	33.53
Balance with revenue authorities	2.51	4.64	122.97	156.51
Prepaid expenses (Refer note below)	209.49	71.79	15.45	10.23
Others	50.10	50.08	50.00	50.24
	329.74	148.08	246.28	250.51

Note : Includes proposed IPO related expenses ₹ 192.69 Lakhs (31st March, 2023 : ₹ 60.71) pending adjustment.

13. Inventories

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Raw materials (refer note 2 below)	128.25	--	757.35	798.26
Work in progress (refer note 2 below)	2,176.30	2,195.80	--	--
Finished goods	7,559.48	6,584.35	7,121.79	5,157.25
Traded goods	7,956.64	6,143.97	4,026.96	3,196.05
	17,820.67	14,924.12	11,906.10	9,151.56

Notes:

1. Inventories are valued at lower of cost or net realisable value, except as otherwise stated in Note 2 below.

2. The stock of raw materials includes gold wastage salvaged during jobwork process which is valued at net realisable value. As at 31st March, 2023, the stock of raw materials including gold wastage salvaged during the year is NIL, since the company has issued such stock for the purpose of manufacturing of gold jewelleries which, as at year end date, is lying under work in progress.

3. The above inventories have been hypothecated to secure borrowings of the company. [Refer note.20]

14. Trade receivables

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Trade receivables				
Unsecured, Considered good	2,393.01	2,208.69	1,411.08	1,032.63
Trade receivables which have significant increase in credit risk	--	--	--	--
Trade receivables - credit impaired	--	--	--	--
	2,393.01	2,208.69	1,411.08	1,032.63
"Impairment allowance (allowance for bad and doubtful debts)"				
Unsecured, Considered good	(6.53)	(9.95)	(11.48)	(16.63)
Trade receivables which have significant increase in credit risk	--	--	--	--
Trade receivables - credit impaired	--	--	--	--
	(6.53)	(9.95)	(11.48)	(16.63)
	2,386.48	2,198.74	1,399.60	1,016.00

Notes:

1. Refer note 40e(1) for credit risk related disclosures.

2. The above trade receivables have been places as securities against borrowings of the company. [Refer note.20]

Annexure VII

Notes forming part of the Restated Financial Information

14.1 Trade receivable ageing schedule

As at 30th September, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivable							
Considered good	--	2,327.22	13.73	17.11	30.42	4.53	2,393.01
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
Disputed trade receivables							
Considered good	--	--	--	--	--	--	--
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							2,393.01
Less : Allowance for bad/doubtful Debts							
Considered good	--	--	(0.14)	(0.34)	(1.52)	(4.53)	(6.53)
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							(6.53)
Total :	**--**	**2,327.22**	**13.59**	**16.77**	**28.90**	**0.00**	**2386.48**

As at 31st March, 2023

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivable							
Considered good	--	2,077.78	54.57	36.99	32.28	7.07	2,208.69
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
Disputed trade receivables							
Considered good	--	--	--	--	--	--	--
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							2,208.69
Less : Allowance for bad/doubtful Debts							
Considered good	--	--	(0.55)	(0.74)	(1.61)	(7.05)	(9.95)
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							(9.95)
Total :	--	2,077.78	54.02	36.25	30.67	0.02	2,198.74

Annexure VII

Notes forming part of the Restated Financial Information

14.1 Trade receivable ageing schedule *…Continued…*

As at 31st March, 2022

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivable							
Considered good	--	1,332.29	9.85	35.45	13.50	19.99	1,411.08
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
Disputed trade receivables							
Considered good	--	--	--	--	--	--	--
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							1,411.08
Less : Allowance for bad/doubtful Debts							
Considered good	--	--	(0.10)	(0.71)	(0.67)	(10.00)	(11.48)
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
Total :	--	1,332.29	9.75	34.74	12.83	9.99	1,399.60

As at 31st March, 2021

[₹ in Lakhs]

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivable							
Considered good	--	928.68	4.34	71.09	1.31	27.21	1,032.63
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
Disputed trade receivables							
Considered good	--	--	--	--	--	--	--
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							1,032.63
Less : Allowance for bad/doubtful Debts							
Considered good	--	--	(0.04)	(1.42)	(0.07)	(15.10)	(16.63)
Which have significant increase in Credit Risk	--	--	--	--	--	--	--
Credit impaired	--	--	--	--	--	--	--
							(16.63)
	--	928.68	4.30	69.67	1.24	12.11	1,016.00

Annexure VII

Notes forming part of the Restated Financial Information

15. Cash and cash equivalents

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance with bank				
In current accounts	16.95	556.75	0.29	56.90
Cash on hand	12.48	31.95	4.97	14.20
	29.43	588.70	5.26	71.10

16. Other bank balances

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance in fixed deposit accounts [maturity of more than three months but less than twelve months]	168.59	168.59	160.83	153.68
	168.59	168.59	160.83	153.68

Note:

1. The fixed deposits with banks aggregate amounting to Rs. 133.00 lakhs have been placed as collateral securities against borrowings of the company. [Refer note 20]

17 Current tax assets (net)

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance tax	--	678.32	--	--
Less : Provision for taxation	--	650.00	--	--
	--	28.32	--	--

Annexure VII

Notes forming part of the Restated Financial Information

18 Equity share capital

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised				
Equity shares of Rs.10/- each [30th September, 2023 : 5,00,00,000, 31st March, 2023: 5,00,00,000, 31st March,2022: 50,00,000, 31st March 2021: 50,00,000]	5,000.00	5,000.00	500.00	500.00
	5,000.00	5,000.00	500.00	500.00
Issued, subscribed and paid-up				
Equity shares of Rs.10/- each fully paid – up [30th September, 2023 : 5,00,00,000, 31st March, 2023: 3,00,00,000, 31st March,2022: 40,00,000, 31st March 2021: 40,00,000]	3,000.00	3,000.00	400.00	400.00
	3,000.00	3,000.00	400.00	400.00

18.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year				
Number of shares	3,00,00,000	40,00,000	40,00,000	41,81,800
Add: Shares issued in pursuance of bonus issue				
Number of shares	--	2,60,00,000	--	--
Less: Shares bought back / redemption etc.				
Number of shares	--	--	--	(1,81,800)
Outstanding at the end of the year				
Number of shares	3,00,00,000	3,00,00,000	40,00,000	40,00,000

18.2 Rights, preferences and restrictions

Equity shares: The company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, 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, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

18.3 Details of shareholders holding more than 5% Shares in the company

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Rajendra K. Zaveri				
Number of shares at the end of the year	1,52,92,500	1,52,92,500	28,00,000	28,00,000
Opening No of Shares	1,52,92,500	28,00,000	28,00,000	28,00,000
Add : Received During the year				
- by way of transfer	--	--	--	--
- by way of bonus issue	--	1,32,53,500	--	--
Less : Transferred During the year	--	7,61,000	--	--
% Holding	50.98%	50.98%	70.00%	70.00%
Harit R. Zaveri				
Number of shares at the end of the year	1,46,99,325	1,46,99,325	12,00,000	12,00,000
Opening No of Shares	1,46,99,325	12,00,000	12,00,000	12,00,000
Add : Received During the year				
- by way of transfer	--	7,60,000	--	--
- by way of bonus issue	--	1,27,39,415	--	--
Less : Transferred During the year	--	90	--	--
% Holding	49.00%	49.00%	30.00%	30.00%

Annexure VII

Notes forming part of the Restated Financial Information

18 Equity share capital

18.4 Disclosures relating to promoter's holding in the company

Shares held by promoters at the end of the year

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Rajendra K. Zaveri				
Number of shares at the end of the year	1,52,92,500	1,52,92,500	28,00,000	28,00,000
% Holding	50.98%	50.98%	70.00%	70.00%
Change during the year	0.00%	-19.03%	0.00%	3.04%
Harit R. Zaveri				
Number of shares	1,46,99,325	1,46,99,325	12,00,000	12,00,000
% Holding	49.00%	49.00%	30.00%	30.00%
Change during the year	0.00%	19.00%	0.00%	1.30%

18.5 Notes to equity share capital

(i) In pursuance of resolution passed at EGM held on 30th March, 2023, the company has issued and allotted 2,60,00,000 fully paid-up equity shares by way of bonus issue in the proportion of 26 number of equity shares for every 4 number of equity shares held by each shareholders.

(ii) In pursuance of resolution passed at EGM held on 10th March, 2021, the company has bought back 1,81,800 fully paid-up equity shares.

(iii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;

Annexure VII

Notes forming part of the Restated Financial Information

19 Other Equity

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Security premium (Refer Note 19.1)	--	--	12.00	12.00
Capital redemption reserve (Refer Note 19.2)	--	--	18.18	18.18
Retained earnings (Refer Note 19.3)	7,402.37	6,192.98	6,529.49	5,088.92
Other comprehensive income (Refer Note 19.4)	54.52	53.79	43.58	36.17
	7,456.89	6,246.77	6,603.25	5,155.27

19.1 Securities Premium

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	--	12.00	12.00	73.81
Add/(Less): Utilised for buyback of equity shares	--	--	--	(61.81)
(Less): Utilised for issue of bonus shares	--	(12.00)	--	--
Balance at the end of the year	--	--	12.00	12.00

19.2 Capital Redemption Reserve

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	--	18.18	18.18	--
Add/(Less): Utilised for buyback of equity shares	--	--	--	18.18
(Less): Utilised for issue of bonus shares	--	(18.18)	--	--
Balance at the end of the year	--	--	18.18	18.18

19.3 Retained Earnings

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Surplus / (Deficit) in the statement of Profit and Loss				
Balance at the beginning of the year	6,192.98	6,529.49	5,088.92	4,145.01
Add: Profit/(Loss) for the period/year	1,209.39	2,233.31	1,440.57	974.82
Add/(Less): Transfer to capital redemption reserve	--	--	--	(18.18)
Add/(Less): Utilised for buyback of equity shares	--	--	--	(12.73)
(Less): Utilised for issue of bonus shares	--	(2,569.82)	--	--
	7,402.37	6,192.98	6,529.49	5,088.92
Less: Appropriation	--	--	--	--
Balance at the end of the year	7,402.37	6,192.98	6,529.49	5,088.92

19.4 Other Comprehensive Income

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	53.79	43.58	36.17	9.54
Add/(Less): Remeasurement of the defined benefit plans	0.21	14.42	(2.29)	4.36
Add/(Less): Gain on measurement of equity instruments at fair value	--	--	5.77	21.96
Total addition during the period/year	0.21	14.42	3.48	26.32
Less/(Add): Income taxes on remeasurement of the defined benefit plans	(0.52)	4.21	(2.10)	(4.47)
Less/(Add): Income taxes on gain on measurement of equity instruments at fair value	--	--	(1.83)	4.16
	(0.52)	4.21	(3.93)	(0.31)
Balance at the end of the year	54.52	53.79	43.58	36.17

Notes:

1. **Securities premium:**

   Securities premium reflects issuance of the shares by the Company at a premium which is over and above the face value of shares, whether for cash or otherwise i.e., a sum equal to the aggregate amount of the premium received on shares is transferred to a “securities premium account” as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Capital redemption reserve:**

   A statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits or, in certain circumstances, from the proceeds of a fresh issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

3. **Retained earnings:**

   The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Annexure VII

Notes forming part of the Restated Financial Information

20. Borrowings

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non-Current				
Secured - at amortised cost				
Term loans from banks				
Kotak Mahindra Bank Ltd. (Refer note 1 below)	--	0.70	3.46	14.65
Axis Bank (Refer note 2a below)	--	147.83	443.50	739.17
IDBI Bank (Refer note 3a below)	241.04	296.67	407.92	--
ICICI Bank (Refer note 4 below)	1,845.92	1,867.29	--	--
Total (A):	2,086.96	2,312.49	854.88	753.82
Current				
Secured - at amortised cost				
Working capital from banks				
Axis Bank (Refer note 2b below)	3,588.31	3,872.71	1,503.50	1,491.12
IDBI Bank(Refer note 3b below)	3,508.19	2,544.41	2,865.31	2,995.13
Unsecured - at cost				
Other Loans				
Axis Bank (Temporary Overdraft)	200.12	--	--	--
Directors and relatives (Refer note 5 below)	57.38	96.39	128.76	88.86
Inter Corporate Deposit (Refer note 6 below)	275.00	275.00	275.00	-
Current maturity of long term debt (Refer notes below)	468.27	478.48	343.75	160.90
Total (B):	8,097.27	7,266.99	5,116.32	4,736.01
Total (A+B):	10,184.23	9,579.48	5,971.20	5,489.83

Disclosure for Secured Loans

1 Kotak Mahindra Bank Ltd.

Security: The loan is secured against hypothecation of vehicles.

Repayment Terms: Loan 1: Repayable by 60 equal monthly instalment of ₹ 0.24 lakhs commencing from 18/07/2019 to 01/07/2024.
Loan 2: Repayable by 36 equal monthly instalment of ₹ 1.00 lakhs commencing from 01/01/2018 to 01/12/2022.

Rate of Interest: Loan 1: Rate of interest is 9.60% p.a.
Loan 2: Rate of interest is 7.93% p.a.

2 Axis Bank

(a) Term Loans

Security:
(i) Second pari passu charge alongwith IDBI bank having first pari passu charge by hypothecation over entire current assets of the company, both present and future, as Primary Security.
(ii) Second pari passu charge alongwith IDBI bank having first pari passu charge by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad owned by Mrs. Kiranben Zaveri & Shri Rajendra Zaveri alongwith Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Ahmedabad in the name of the company and Pari passu charge on FDR of Rs.133.00 lakhs as Collateral Security.

Repayment Terms: 48 Month including 12 months of mortarium period

Rate of interest: REPO Rate + 4.25%

(b) Working Capital Limits

Security:
(i) Second pari passu charge alongwith IDBI bank having first pari passu charge by hypothecation over entire current assets of the company, both present and future, as Primary Security.
(ii) Second pari passu charge alongwith IDBI bank having first pari passu charge by way of Equitable mortgage over residential property located at Plot No. 3A and 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad owned by Mrs. Kiranben Zaveri & Shri Rajendra Zaveri alongwith Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Ahmedabad in the name of the company and Pari passu charge on FDR of Rs.133.00 lakhs as Collateral Security.

Repayment Terms: It is repayable on demand

Rate of interest:
(i) Cash Credit: Repo + 3.75% payable at monthly intervals.
(ii) Working Capital Demand Loan: Repo + 3.50% payable at monthly intervals.

… Continued..

Annexure VII

Notes forming part of the Restated Financial Information

20. Borrowings … *Continued..*

3	IDBI Bank	
	(a) Term Loans	
	Security	(i) First pari passu charge alongwith Axis bank having second pari passu charge by hypothecation of all current and movable assets, both present and future, of the company including stock and book debts on pari passu basis with Axis bank as Primary Security and Personal Guarantee of Directors as third party guarantees. (ii) First pari passu charge alongwith Axis bank having second pari passu charge on immovable properties being Residential bungalow at Plot No. 3A & 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad 380 015 belonging to Smt.Kiranben Zaveri & Shri Rajendra Zaveri alongwith Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Nr.Rajpath Club, Ahmedabad belonging to the company with ground +2 floor construction and FDR of Rs.133.00 lakh with FD no. 0009106000384711 as Collateral Security.
	Repayment Terms	Door to Door tenor of five years from the date of disbursement, including mortarium period of 1 year for principal repayment. The principal shall be repaid in 48 monthly instalments after mortarium is over.
	Rate of interest	Repo Link Loan Rate (Y) + 1% p.a.
	(b) Working Capital Limits	
	Security	(i) First pari passu charge alongwith Axis bank having second pari passu charge by hypothecation of all current and movable assets, both present and future, of the company including stock and book debts on pari passu basis with Axis bank as Primary Security and Personal Guarantee of Directors as third party guarantees. (ii) First pari passu charge alongwith Axis bank having second pari passu charge on immovable properties being Residential bungalow at Plot No. 3A & 3B, Sumadhur Society Bh.Ocean Park, Nehru Nagar Circle, Ahmedabad 380 015 belonging to Smt.Kiranben Zaveri & Shri Rajendra Zaveri alongwith Commercial property situated at Block D, Mondeal Retail Park, SG Highway, Nr.Rajpath Club, Ahmedabad belonging to the company with ground +2 floor construction and FDR of Rs.133.00 lakh with FD no. 0009106000384711 as Collateral Security.
	Repayment Terms	It is repayable on demand
	Rate of interest	Interest to be paid monthly or as and when levied at Repo Link Loan Rate (Y) + 1.85% p.a.
4	ICICI Bank	
	Security	All that piece and parcel of the below mentioned immovable properties in the scheme known as "AKSHAR COMPLEX" bearing sub plot no 1+2+3 admeasuring about 2512 sq.mtrs of Final Plot No 62 paiki (given in lieu of land of Survey No 176/B/1 paiki and Survey No 176/B/2 paiki of Village Jodhpur) of Town planning scheme no 5 situate, lying and being at moje jodhpur, taluka vejalpur, in the registration of district of Ahmedabad and Sub district of Ahmedabad-4(Paldi)
	Repayment Terms	Repayable by 180 equal monthly instalment of ₹ 20.01 lakhs commencing from 05/03/2023 to 05/02/2038
	Rate of interest	RBI Policy Repo Rate (reset every 3 months) + 2.95% p.a.
	Others	The outstanding amount of loan is after considering (i.e. netting off) the unamortised portion of loan processing fees of ₹ 8.92 Lakhs (Non Current portion of ₹ 8.21 Lakhs and Current portion of ₹ 0.71 Lakhs) as on 31.03.2023.
Disclosure for Unsecured Loan		
5	Directors and relatives	The loan both from directors and relatives are repayable on Demand. The loan from director is interest free and from relative the rate of interest is 10%.
6	Inter Corporate Deposit	The inter corporate loan is repayable on Demand and the rate of interest is 13%.

Annexure VII

Notes forming part of the Restated Financial Information

21. Lease liabilities

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non-current	28.18	--	405.61	465.90
Current	1.78	--	60.29	32.48
	29.96	--	465.90	498.38

Note:

Refer note no. 42 for detailed disclosures

22. Provisions

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non-current				
Gratuity	35.15	34.59	34.69	24.21
	35.15	34.59	34.69	24.21
Current				
Gratuity	5.84	0.64	0.55	0.44
Corporate Social Responsibility	20.92	--	--	--
	26.76	0.64	0.55	0.44

Note:

Refer note no. 38 for detailed disclosures

23. Trade payables

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Dues to micro and small enterprises	1,140.81	379.51	229.31	13.49
Dues to others	488.84	1,101.25	1,295.39	423.75
	1,629.65	1,480.76	1,524.70	437.24

Note:

Refer note 41 relating to due to micro and small enterprises

Annexure VII

Notes forming part of the Restated Financial Information

23.1 Trade Payable ageing schedule

As at 30th September, 2023

[₹ in Lakhs]

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
Micro and Small enterprises	--	1,140.81	--	--	--	--	1,140.81
Others	--	--	486.85	1.99	--	--	488.84
	--	--	--	--	--	--	--
Disputed dues							
Micro and Small enterprises	--	--	--	--	--	--	--
Others	--	--	--	--	--	--	--
Total :	--	1,140.81	486.85	1.99	--	--	1,629.65

As at 31st March, 2023

[₹ in Lakhs]

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
Micro and Small enterprises	--	379.51	--	--	--	--	379.51
Others	--	--	1,096.10	5.15	--	--	1,101.25
	--	--	--	--	--	--	--
Disputed dues							
Micro and Small enterprises	--	--	--	--	--	--	--
Others	--	--	--	--	--	--	--
Total :	--	379.51	1,096.10	5.15	--	--	1,480.76

... Continued..

Annexure VII

Notes forming part of the Restated Financial Information

23.1 Trade Payable ageing schedule *... Continued..*

As at 31st March, 2022

[₹ in Lakhs]

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
Micro and Small enterprises	--	229.31	--	--	--	--	229.31
Others	--	--	1,279.26	0.21	--	15.92	1,295.39
	--	--	--	--	--	--	--
Disputed dues							
Micro and Small enterprises	--	--	--	--	--	--	--
Others	--	--	--	--	--	--	--
Total :	--	229.31	1,279.26	0.21	--	15.92	1,524.70

As at 31st March, 2021

[₹ in Lakhs]

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less Than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
Micro and Small enterprises	--	13.49	--	--	--	--	13.49
Others	--	--	389.36	13.18	6.89	14.32	423.75
	--	--	--	--	--	--	--
Disputed dues							
Micro and Small enterprises	--	--	--	--	--	--	--
Others	--	--	--	--	--	--	--
Total :	--	13.49	389.36	13.18	6.89	14.32	437.24

Annexure VII

Notes forming part of the Restated Financial Information

24. Other financial liabilities

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current				
Interest accrued but not due on borrowings	41.47	42.77	29.24	38.90
	41.47	42.77	29.24	38.90

25. Current tax liabilities (net)

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for taxation	1,050.00	--	865.00	350.00
Less: Advance tax	885.67	--	764.68	317.57
	164.33	--	100.32	32.43

26. Other current liabilities

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance from customer	726.09	146.08	172.32	158.03
Statutory dues	13.78	10.08	12.90	6.03
Others	7.33	--	0.32	2.82
	747.20	156.16	185.54	166.88

Annexure VII

Notes forming part of the Restated Financial Information

27 Revenue from operations

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Sale of products	12,084.70	27,879.15	24,764.80	10,455.99
Sale of services	460.98	913.63	445.87	243.14
	12,545.68	28,792.78	25,210.67	10,699.13

Breakup of sale of products

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Manufactured				
Gold ornaments (22 carat)	5,319.57	13,318.78	15,513.20	6,664.95
	5,319.57	13,318.78	15,513.20	6,664.95
Traded Products				
24 carat gold	999.96	1,954.00	723.03	1,033.21
Gold ornaments				
22 carat gold	4,427.47	8,718.39	4,987.04	1,958.93
Others	864.50	2,374.27	1,844.36	605.45
	5,291.97	11,092.66	6,831.40	2,564.38
Silver	1.22	29.68	619.71	7.30
Diamond	392.86	1,231.46	938.30	183.59
Others	79.12	252.57	139.16	2.56
	6,765.13	14,560.37	9,251.60	3,791.04
	12,084.70	27,879.15	24,764.80	10,455.99

Breakup of Sale of Services

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Labour income	459.11	907.38	440.91	228.79
Repairing income	1.87	6.25	4.96	14.35
	460.98	913.63	445.87	243.14

28 Other Income

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Interest from	4.90	8.87	7.98	8.84
Banks	1.33	0.88	2.32	0.09
Others				
Dividend	--	--	0.50	--
Other Non-operating Income				
Unwinding of discount on security deposit	--	1.02	1.17	1.06
Gain from foreign currency transactions (Net)	--	6.81	15.65	12.10
Provision for doubtful debts no longer required	--	--	2.99	--
Profit on Sale of Property, Plant and Equipment (net)	--	--	--	41.33
Gain on Derecognition of Lease Liabilities (Net)	--	134.69	--	-
Other Income	--	17.57	11.38	8.10
	6.23	169.84	41.99	71.52

Annexure VII

Notes forming part of the Restated Financial Information

29 Cost of Materials Consumed

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Raw Materials Consumed	4,347.21	13,460.01	14,387.60	4,668.44
	4,347.21	13,460.01	14,387.60	4,668.44

Breakup of Raw Materials Consumed

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
24 Carat	3,180.20	10,664.35	12,769.96	4,220.44
22 Carat (old gold ornaments)	1,167.01	2,795.66	1,617.64	448.00
	4,347.21	13,460.01	14,387.60	4,668.44

30 Change in inventories of finished goods and stock-in-trade

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Opening Stock				
Finished goods	6,584.35	7,121.79	5,157.25	5,277.92
Traded goods	6,143.97	4,026.96	3,196.05	2,380.34
Work in progress	2,195.80	--	--	--
	14,924.12	11,148.75	8,353.30	7,658.26
Closing Stock				
Finished goods	7,559.48	6,584.35	7,121.79	5,157.25
Traded goods	7,956.64	6,143.97	4,026.96	3,196.05
Work in progress	2,176.30	2,195.80	--	--
	17,692.42	14,924.12	11,148.75	8,353.30
(Increase) / Decrease in Inventories	(2,768.30)	(3,775.37)	(2,795.45)	(695.04)

31 Employee benefits expense

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Salary, wages and bonus	397.23	647.21	515.96	410.59
Contribution to provident fund, other funds and gratuity	11.14	27.8	20.97	19.01
Staff welfare expenses	4.37	6.38	4.40	3.33
	412.74	681.39	541.33	432.93

32 Finance cost

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Interest expense on financial liabilities measured at amortised cost				
On Bank borrowings	432.03	663.05	525.44	528.44
On lease liabilities	1.51	35.28	48.44	51.40
Other Interest expense				
Unsecured loan	20.15	55.65	6.75	12.92
Other borrowings cost	39.10	78.58	36.98	33.42
	492.79	832.56	617.61	626.18

Annexure VII

Notes forming part of the Restated Financial Information

33 Depreciation and amortisation expense

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Depreciation				
On property, plant and equipment	62.96	89.67	81.24	92.81
Amortisation				
Of Right of use asset	1.74	46.72	58.41	58.41
Of Intangible assets	1.48	0.55	0.53	0.94
	66.18	136.94	140.18	152.16

34. Manufacturing and other expenses

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Manufacturing expenses				
Labour charges	312.48	891.72	558.76	252.43
Tools & Consumables	18.80	31.52	25.73	23.78
Other manufacturing expenses	60.61	70.14	64.64	44.90
	391.89	993.38	649.13	321.11
Administrative and Other expenses				
Auditors' remuneration (Refer note 34.1)	2.50	5.00	5.00	5.00
Director Sitting Fees	6.00	--	--	--
Insurance	6.79	11.63	11.90	10.47
Legal and professional fees	39.76	133.29	84.96	54.95
Repair and maintenance	36.59	30.42	33.92	22.27
Rent, rates and taxes	12.05	6.00	7.42	5.40
Travelling and conveyance expense	15.30	66.09	30.90	9.16
Loss on scrap of intangible asset under development	1.00	5.00	--	--
Office general expenses	78.41	132.11	113.90	76.66
Other admin expenses	5.88	20.42	12.63	16.32
	204.28	409.96	300.63	200.23
Selling and distribution expenses	156.34	330.75	188.86	75.23
Donation	0.75	0.61	0.15	2.00
Corporate social responsibility expense (Refer note 34.2)	20.92	35.25	22.50	75.00
Allowance for doubtful debt (net)	(3.44)	(1.51)	(5.15)	11.13
Loss on sale/discard of PPE	--	--	0.10	0.42
	174.57	365.10	206.46	163.78
	770.74	1,768.44	1,156.22	685.12

34.1 Details of Payments to auditors

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Payments to auditors as				
Statutory and Tax Audit fees	2.50	5.00	5.00	5.00

Annexure VII

Notes forming part of the Restated Financial Information

34.2 Details of CSR expenditure

[₹ in Lakhs]

	Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
(i)	Amount required to be spent by the company during the period/year	20.92	25.45	22.26	19.58
(ii)	Amount of expenditure incurred / excess of earlier year adjusted	NIL	35.25	22.5	75.00
(iii)	Shortfall at the end of the period/year	NIL	NIL	NIL	NIL
(iv)	Total of previous years shortfall	NIL	NIL	--	52.39
(v)	Reason for shortfall,	(Refer note below)	--	--	--
(vi)	Nature of CSR activities	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL	NIL	NIL
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	20.92	NIL	NIL	NIL

(i) For the financial year ended 31st March, 2023, the company has spent in excess of its CSR obligation, the excess amount will be carried forward and set off against CSR obligation required in subsequent three financial year.

(ii) With respect to Amount required to be spent by the company during the six months period ended 30th September, 2023, the company has preferred to adjust the excess amount spent during the financial year ended 31st March, 2023 and the company proposes to incur the balance amount in the subsequent period available with the company to meet its liability.

35. Income Taxes

35.1 The major components of income tax expense are

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Income tax expense				
Current tax :				
Current tax on profits for the period / year	400.00	650.00	515.00	350.00
Adjustment for current tax of prior periods	(3.55)	42.56	44.06	0.17
	396.45	692.56	559.06	350.17
Deferred tax				
Decrease / (increase) in deferred tax liabilities	(17.77)	55.04	(42.17)	12.54
	(17.77)	55.04	(42.17)	12.54
Income tax expense attributable to continuing Operations	378.68	747.60	516.89	362.71

35.2 Reconciliation of income tax expense

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Profit before tax from continuing operations	1,624.13	2,976.70	1,961.39	1,337.84
Expected income tax expense calculated using tax rate at 25.17% / 30.944%	408.76	749.18	493.64	467.49
Adjustment to reconcile expected income tax expense to reported income tax expense:				
Effect of:				
Expenses not allowable / deemed Income	--	--	9.61	7.99
Others items	(8.76)	(99.18)	11.75	(125.48)
	400.00	650.00	515.00	350.00
Adjustment for current tax of prior periods	(3.55)	42.56	44.06	0.17
Total expense as per statement of profit and loss	396.45	692.56	559.06	350.17

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Annexure VII

Notes forming part of the Restated Financial Information

35.3 Income tax recognised in other comprehensive income

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Deferred tax				
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit and loss)	(0.52)	4.21	(2.10)	(4.47)
Relating to measurement of equity instruments at fair value	--	--	(1.83)	4.16

35.4 Deferred tax assets / (liabilities) (net)

[₹ in Lakhs]

Particulars	As at 30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Opening balance	(142.83)	(87.79)	(129.96)	(117.42)
Adjustment for the current year:				
(Charged) / Credited in the statement of profit and loss	(18.29)	(50.83)	38.24	(12.85)
Charged / (Credited) through other comprehensive income	0.52	(4.21)	3.93	0.31
Closing Balance	(160.59)	(142.83)	(87.79)	(129.96)

35.5 Closing balance

[₹ in Lakhs]

Particulars	As at 31st September, 2023	(Charged) /Credited to profit or loss / OCI	As at 31st March, 2023	(Charged) /Credited to profit or loss / OCI	As at 31st March, 2022	(Charged)/ Credited to profit or loss / OCI	As at 31st March, 2021
Deferred tax assets Charged / (credited) through other comprehensive income							
Fair value measurement of investment in equity instruments	--	--	--	--	--	1.83	(1.83)
Remeasurement of the defined benefit plans	(3.12)	0.52	(3.64)	(4.21)	0.57	2.10	(1.53)
	(3.12)	0.52	(3.64)	(4.21)	0.57	3.93	(3.36)
(Charged)/credited in the statement of profit and loss							
Difference of book depreciation and tax depreciation	(170.31)	(20.90)	(149.41)	(17.02)	(132.39)	43.90	(176.29)
Difference due to lease liability	0.24	0.24	--	(34.52)	34.52	(3.58)	38.10
Difference due to unamortised loan processing fees	(2.07)	0.18	(2.25)	(2.25)	--	--	--
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	14.67	2.19	12.48	2.96	9.52	(2.08)	11.60
	(157.47)	(18.29)	(139.18)	(50.83)	(88.35)	38.24	(126.59)
Total	(160.59)	(17.77)	(142.82)	(55.04)	(87.78)	42.17	(129.95)

Annexure VII

Notes forming part of the Restated Financial Information

36. Earnings per share

Particulars		Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Net profit / (loss) after tax attributable to equity shareholders (₹ in lakhs)	(A)	1,209.39	2,233.31	1,440.57	974.82
Number of equity shares	(B)	3,00,00,000	3,00,00,000	40,00,000	41,81,800
Weighted Average Number of equity shares	(C)	3,00,00,000	3,00,00,000	40,00,000	41,71,340
Weighted Average Number of Equity Shares(Adjusted for Bonus issue) *(Refer Note 1 below)*	(D)	3,00,00,000	3,00,00,000	3,00,00,000	3,12,85,050
Face value of equity share (₹)		10.00	10.00	10.00	10.00
Basic earnings per share (₹)	(E=A/C)	4.03	7.44	36.01	23.37
Diluted earnings per shares (₹)	(F=A/C)	4.03	7.44	36.01	23.37
Basic and Diluted (Adjusted for Bonus issue) (₹) *(Refer Note 1 below)*	(G=A/D)	4.03	7.44	4.80	3.12

1. In pursuance of resolution passed at EGM held on 30th March, 2023, the company has issued and allotted 2,60,00,000 fully paid up equity shares by way of bonus issue in the proportion of 26 no of equity shares for every 4 no of equity shares held by each shareholder. Accordingly, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

   (i) Basic and Diluted Earnings per Share

   $$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

   (ii) Basic and Diluted Earnings per Share (Adjusted for Bonus issue)

   $$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year (adjusted for bonus issue)}}$$

2. For detailed disclosure for issuance of bonus shares and buy back of share capital by the company refer note 18.5.

Annexure VII

Notes forming part of the Restated Financial Information

37. Contingent liabilities and capital commitments

[₹ in Lakhs]

Sr. No.	Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
(A)	**Contingent liability**				
	Bank guarantee	500.00	500.00	500.00	500.00
(B)	**Capital commitments**	305.00	40.00	20.31	NIL

38. Employee benefits plan

38.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due.

The Company's contribution to provident, pension and to employees' state insurance scheme aggregating to ₹ 5.17 lakhs (31st March, 2023 : ₹ 13.39 lakhs, 31st March 2022 : ₹ 12.67 lakhs, 31st March 2021 : ₹ 11.87 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 31]

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Contribution to Provident Fund, included under contribution to provident and other funds	3.82	8.36	7.71	7.39
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	1.35	5.03	4.96	4.48

38.2 Defined benefits plan

(a) Gratuity

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Annexure VII

Notes forming part of the Restated Financial Information

38.2 Defined benefits plan ....*Continued…*

(c) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Gratuity

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Discount rate	7.35%	7.44%	6.98%	6.59%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Retirement age	58 & 65 years	58 & 65 years	58 & 65 years	58 & 65 years
Attrition rate	For service 4 years and below : 20.00% p.a., For service 5 years and above : 2.00% p.a.	For service 4 years and below : 20.00% p.a., For service 5 years and above : 2.00% p.a.	For service 4 years and below : 20.00% p.a., For service 5 years and above : 2.00% p.a.	For service 4 years and below : 20.00% p.a., For service 5 years and above : 2.00% p.a.

(d) Expenses recognized for defined benefit plan and movement of liabilities

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation are as follows:

[₹ in Lakhs]

	Particulars	Gratuity (unfunded)			
		30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	**Changes in the present value of obligation**				
	Present value of obligation (Opening)	35.23	35.24	24.65	21.87
	Interest cost	1.31	2.46	1.62	1.44
	Current service cost	4.66	11.95	6.68	5.70
	Actuarial (Gain) / Loss arising from change in financial assumptions	0.43	(1.99)	(1.94)	0.06
	Actuarial (Gain) / Loss arising from change in demographic assumptions	--	--	--	--
	Actuarial (Gain) / Loss arising from change on account of experience changes	(0.64)	(12.43)	4.23	(4.42)
	Present value of obligation (Closing)	40.99	35.23	35.24	24.65
2	**Present value of unfunded obligation at the end of the year**				
	Current	5.84	0.64	0.55	0.44
	Non-current	35.15	34.59	34.69	24.21
		40.99	35.23	35.24	24.65

Amount recognized in statement of profit and loss for the period/year in respect of defined benefit plan are as follows:

[₹ in Lakhs]

Particulars	Gratuity (unfunded)			
	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Current service cost	4.66	11.95	6.68	5.70
Net interest cost	1.31	2.46	1.62	1.44
Total Expenses recognized in the statement of profit & loss #	5.97	14.41	8.30	7.14

Included in 'Contribution to provident fund, other funds and gratuity' under 'employee benefits expense'

Amount recognized in other comprehensive income (OCI) for the period/year in respect of defined benefit plan are as follows:

[₹ in Lakhs]

Particulars	Gratuity (unfunded)			
	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Actuarial (gains) / losses	(0.21)	(14.42)	2.29	(4.36)
Total (income) / expenses recognized in the OCI	(0.21)	(14.42)	2.29	(4.36)

…Continued..

Annexure VII

Notes forming part of the Restated Financial Information

38.2 Defined benefits plan *…Continued..*

(a) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation as on 30st September, 2023

[₹ in Lakhs]

Particulars	Change in assumption	Changes	Change in defined benefit obligation	Changes	Change in defined benefit obligation
Discount rate	1.00%	Increase By	(4.39)	Decrease By	5.37
Salary growth rate	1.00%	Increase By	5.34	Decrease by	(4.44)
Employee turnover rate	1.00%	Increase By	(0.24)	Decrease by	0.21

Impact on defined benefit obligation as on 31st March, 2023

[₹ in Lakhs]

Particulars	Change in assumption	Changes	Change in defined benefit obligation	Changes	Change in defined benefit obligation
Discount rate	1.00%	Increase By	(3.74)	Decrease By	4.57
Salary growth rate	1.00%	Increase By	4.54	Decrease by	(3.78)
Employee turnover rate	1.00%	Increase By	(0.16)	Decrease by	0.14

Impact on defined benefit obligation as on 31st March, 2022

[₹ in Lakhs]

Particulars	Change in assumption	Changes	Change in defined benefit obligation	Changes	Change in defined benefit obligation
Discount rate	1.00%	Increase By	(4.11)	Decrease By	5.05
Salary growth rate	1.00%	Increase By	5.00	Decrease by	(4.15)
Employee turnover rate	1.00%	Increase By	(0.46)	Decrease by	0.48

Impact **on defined benefit obligation as on 31st March, 2021**

[₹ in Lakhs]

Particulars	Change in assumption	Changes	Change in defined benefit obligation	Changes	Change in defined benefit obligation
Discount rate	1.00%	Increase By	(2.78)	Decrease By	3.41
Salary growth rate	1.00%	Increase By	3.36	Decrease by	(2.80)
Employee turnover rate	1.00%	Increase By	(0.31)	Decrease by	0.34

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Annexure VII

Notes forming part of the Restated Financial Information

39. Related party disclosures

(a) Name of related parties and description of relationship

Sr. No.	Name of related party	Relationship
1	Rajendrakumar Zaveri	Individual having control and Key Management personnel
2	Harit R. Zaveri	Individual having control and Key Management personnel
3	Kiran R Zaveri	Relative of key management personnel
4	Harita Zaveri	Relative of key management personnel
5	Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of Key Management Personnel
6	Heli Garala	Company Secretary and Key management personnel
7	Harshvardhan Bhardwaj	Chief Financial Officer and Key management personnel

(b) Related party transactions

[₹ in Lakhs]

Particulars	Relationship	Period ended 30th September, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Unsecured Loan Taken					
Rajendrakumar Zaveri	Individual having control and Key Management personnel	--	14.00	22.50	35.00
Harit R. Zaveri	Individual having control and Key Management personnel	--	30.50	38.30	--
Kiran R. Zaveri	Relative of key management personnel	--	10.00	--	--
Unsecured Loan Repaid					
Rajendrakumar Zaveri	Individual having control and Key Management personnel	18.50	27.00	7.30	75.00
Harit R. Zaveri	Individual having control and Key Management personnel	20.51	62.33	11.00	0.82
Kiran R. Zaveri	Relative of key management personnel	--	1.25	--	42.38
Director's Remuneration					
Rajendrakumar Zaveri	Individual having control and Key Management personnel	18.00	30.00	30.00	27.05
Harit R. Zaveri	Individual having control and Key Management personnel	15.00	24.00	23.00	21.37
Interest Expense					
Kiran R Zaveri	Relative of key management personnel	2.23	4.12	3.48	6.25
Salary					
Harita Zaveri	Relative of key management personnel	--	--	--	2.10
Heli Garala	Company Secretory and Key management personnel	3.77	2.71	--	--
Harshvardhan Bhardwaj	Chief Financial Officer and Key management personnel	10.90	--	--	--
Commission					
Harita Zaveri	Relative of key management personnel	--	--	1.26	--
Purchase					
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of key management personnel	--	--	12.57	--
Sales					
Bhagwati Jewellers B B Zaveri	Enterprise controlled by relatives of key management personnel	--	13.32	4.33	--

Annexure VII

Notes forming part of the Restated Financial Information

(c) Related party balances

[₹ in Lakhs]

Particulars	Relationship	Ast at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances towards Unsecured loans					
Rajendrakumar Zaveri	Individual having control and Key Management personnel (KMP)	1.50	20.00	33.00	17.80
Harit R. Zaveri	Individual having control and Key Management personnel (KMP)	11.36	31.87	63.70	36.21
Kiran R. Zaveri	Relative of key management personnel	44.52	44.52	32.06	34.85
Remuneration Payable					
Rajendrakumar Zaveri	Individual having control and Key Management personnel (KMP)	2.34	1.92	1.94	2.49
Harit R. Zaveri	Individual having control and Key Management personnel (KMP)	1.99	1.60	1.65	1.99
Salary Payable					
Heli Garala	Key Management personnel (KMP)	0.54	0.50	--	--
Harshvardhan Bhardwaj	Chief Financial Officer and Key management personnel	1.58	--	--	--
Interest Payable					
Kiran R. Zaveri	Relative of key management personnel	2.23	--	--	--

(d) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the period / year-end are unsecured.

Note:

1. Loan taken from Kiren R. Zaveri carries interest rate of 10% p.a. (31st March, 2023 : 10%, 31st March 2022 : 10%, 31st March 2021 : 10%)

2. Loan taken from Rajendrakumar Zaveri and Harit R. Zaveri are interest free.

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management

(a) Capital management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 18, 19) and debt (borrowings as detailed in note 20).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt.

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Debt	10,184.23	9,579.48	5,971.20	5,489.83
Total equity	10,616.01	9,388.60	7,086.03	5,685.22
Debt to equity ratio	0.96	1.02	0.84	0.97

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate / financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets– intangible asset under development.

(b) Category of financial instruments

[₹ in Lakhs]

Particulars	As at 30th September, 2023		
	Amortized cost	FVTPL	FVTOCI
Financial assets			
Loans	11.09	--	--
Trade receivable	2,386.48	--	--
Cash and cash equivalents	29.43	--	--
Other bank balance	168.59	--	--
Other financial assets	17.11	--	--
Total financial assets	**2,612.70**	**--**	**--**
Financial liabilities			
Borrowings	10,184.23	--	--
Lease liabilities	29.96	--	--
Trade payables	1,629.65	--	--
Other financial liabilities	41.47	--	--
Total financial liabilities	**11,885.31**	**--**	**--**

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management … *Continued..*

(b) Category of financial instruments

[₹ in Lakhs]

Particulars	As at 31st March, 2023		
	Amortized cost	FVTPL	FVTOCI
Financial assets			
Loans	7.16	--	--
Trade receivable	2,198.74	--	--
Cash and cash equivalents	588.70	--	--
Other bank balance	168.59	--	--
Other financial assets	8.91	--	--
Total financial assets	**2,972.10**	**--**	**--**
Financial liabilities			
Borrowings	9,579.48	--	--
Lease liabilities	-	--	--
Trade payables	1,480.76	--	--
Other financial liabilities	42.77	--	--
Total financial liabilities	**11,103.01**	**--**	**--**

[₹ in Lakhs]

Particulars	As at 31st March, 2022		
	Amortized cost	FVTPL	FVTOCI
Financial assets			
Loans	13.52	--	--
Trade receivable	1,399.60	--	--
Cash and cash equivalents	5.26	--	--
Other bank balance	160.83	--	--
Other financial assets	18.58	--	--
Total financial assets	**1,597.79**	**--**	**--**
Financial liabilities			
Borrowings	5,971.20	--	--
Lease liabilities	465.90	--	--
Trade payables	1,524.70	--	--
Other financial liabilities	29.24	--	--
Total financial liabilities	**7,991.04**	**--**	**--**

[₹ in Lakhs]

Particulars	As at 31st March, 2021		
	Amortized cost	FVTPL	FVTOCI
Financial assets			
Investments	0.15	--	12.43
Loans	4.54	--	--
Trade receivable	1,016.00	--	--
Cash and cash equivalents	71.10	--	--
Other bank balance	153.68	--	--
Other financial assets	15.49	--	--
Total financial assets	**1,260.96**	**--**	**12.43**
Financial liabilities			
Borrowings	5,489.83	--	--
Lease liabilities	498.38	--	--
Trade payables	437.24	--	--
Other financial liabilities	38.90	--	--
Total financial liabilities	**6,464.35**	**--**	**--**

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management

(c) Fair value measurement

Financial instruments at fair value

As at 30th September, 2023

[₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	--	10,184.23	--	10,184.23
Lease liabilities	--	29.96	--	29.96

As at 31st March, 2023

[₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	--	9,579.48	--	9,579.48
Lease liabilities	--	--	--	--

As at 31st March, 2022

[₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	--	5,971.20	--	5,971.20
Lease liabilities	--	465.90	--	465.90

As at 31st March, 2021

[₹ in Lakhs]

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
In Equity instruments	12.43	0.15	--	12.58
Financial liabilities				
Borrowings	--	5,489.83	--	5,489.83
Lease liabilities	--	498.38	--	498.38

Notes:
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(d) Fair value of financial assets and liabilities measured at amortized cost

The management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management

(e) Financial risk management

The company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel hold regular meetings and report to board on its activities.

The company's risk management policies are established to identify and analysis the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversee how key management personnel monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, loans, Financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk	Borrowed fund at Interest Rate	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.
Price Risk	Investments in mutual funds, equity securities	Credit ratings	Portfolio diversification and regular monitoring

(1) Credit Risk

(i) Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly, the Company considers that the related credit risk is low.

(ii) Trade receivables:

1. Exposures to credit risk

The company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

2. Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the six months period ended 30th September, 2023 and year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021. The Company is dependent on the domestic market for its business and revenues.

3. Other credit enhancements

The company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

… Continued..

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management … *Continued..*

4. Age of receivables and expected credit loss

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. the provision matrix takes into account historical credit loss experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at 30th September, 2023

[₹ in Lakhs]

Particulars	Expected credit loss rate	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	0.00%	2,327.22	0.00
More than 6 months but less than or equal to 1 year	1.00%	13.73	0.14
More than 1 year but less than or equal to 2 years	2.00%	17.11	0.34
More than 2 years but less than or equal to 3 years	5.00%	30.42	1.52
More than 3 years	50.00%	4.53	4.53
		2,393.01	6.53

With respect to credit impaired aggregate amount of ₹ 4.53 Lakhs, the company has made provision in respect thereof at 100% amounting to ₹ 4.53 Lakhs as allowance for doubtful debts.

As at 31st March, 2023

[₹ in Lakhs]

Particulars	Expected credit loss rate	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	0.00%	2,077.78	--
More than 6 months but less than or equal to 1 year	1.00%	54.57	0.55
More than 1 year but less than or equal to 2 years	2.00%	36.99	0.74
More than 2 years but less than or equal to 3 years	5.00%	32.28	1.61
More than 3 years	50.00%	7.07	7.05
		2,208.69	9.95

As at 31st March, 2022

[₹ in Lakhs]

Particulars	Expected credit loss rate	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	0.00%	1,332.29	--
More than 6 months but less than or equal to 1 year	1.00%	9.85	0.10
More than 1 year but less than or equal to 2 years	2.00%	35.45	0.71
More than 2 years but less than or equal to 3 years	5.00%	13.50	0.67
More than 3 years	50.00%	19.99	10.00
		1,411.08	11.48

As at 31st March, 2021

[₹ in Lakhs]

Particulars	Expected credit loss rate	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	0.00%	928.68	--
More than 6 months but less than or equal to 1 year	1.00%	4.34	0.04
More than 1 year but less than or equal to 2 years	2.00%	71.09	1.42
More than 2 years but less than or equal to 3 years	5.00%	1.31	0.07
More than 3 years	50.00%	27.21	15.10
		1,032.63	16.63

… *Continued..*

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management … *Continued..*

5. Movement in the expected credit loss allowance

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	9.97	11.48	16.63	5.50
Movement in expected credit loss allowance on trade receivable, net [Refer note 41]	(3.44)	(1.51)	(5.15)	11.13
Closing Balance [Refer note 15]	6.53	9.97	11.48	16.63

(ii) Other financial assets:

The Company is having balances in cash and cash equivalents, term deposits with banks, inter corporate deposits, loans to related parties, investments in government securities and investment in mutual funds. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible. Loans receivable from related parties have negligible credit risk and hence no risk of default is perceived on them.

(2) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The working capital position of the Company is given below:

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Financial assets				
Cash and cash equivalents	29.43	588.70	5.26	71.10
Other Bank Balances	168.59	168.59	160.83	153.68

Liquidity table

The company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 30th September, 2023

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings			
Financial institutions	--	2,086.96	--
Lease liabilities	--	11.41	16.77
	--	2,098.37	16.77
Current financial liabilities			
Borrowings			
Financial institutions	7,564.77	--	--
Others	532.50	--	--
Lease liabilities	1.78	--	--
Trade payables	1,629.65	--	--
Other financial liabilities	41.47	--	--
	9,770.17	--	--
Total financial liabilities	9,770.17	2,098.37	16.77

… *Continued..*

Annexure VII

Notes forming part of the Restated Financial Information

40 Financial instrument and risk management … *Continued..*

As at 31st March, 2023

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings			
Financial institutions	--	2,312.49	--
Lease liabilities	--	--	--
	--	2,312.49	--
Current financial liabilities			
Borrowings			
Financial institutions	6,895.60	--	--
Others	371.39	--	--
Lease liabilities	--	--	--
Trade payables	1,480.76	--	--
Other financial liabilities	42.77	--	--
	8,790.52	--	--
Total financial liabilities	8,790.52	2,312.49	--

As at 31st March, 2022

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings			
Financial institutions	--	854.88	--
Lease liabilities	62.45	343.16	--
	62.45	1,198.04	--
Current financial liabilities			
Borrowings			
Financial institutions	4,712.56	--	--
Others	403.76	--	--
Lease liabilities	60.29	--	--
Trade payables	1,524.70	--	--
Other financial liabilities	29.24	--	--
	6,730.55	--	--
Total financial liabilities	6,793.00	1,198.04	--

As at 31st March, 2021

[₹ in Lakhs]

Financial Liabilities	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings			
Financial institutions	--	14.65	--
Lease liabilities	37.60	392.72	35.58
	37.60	407.37	35.58
Current financial liabilities			
Borrowings			
Financial institutions	4,647.15	--	--
Others	88.86	--	--
Lease liabilities	32.48	--	--
Trade payables	437.24	--	--
Other financial liabilities	38.90	--	--
	5,244.63	--	--
Total financial liabilities	5,282.23	407.37	35.58

(3) Market risk

Market risk is the risk arising from changes in market prices such as interest rates will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including long term debt. The company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

(4) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates and investments.

Most of the company's borrowings are on a floating of interest. The company has exposure to interest rate risk, arising principally on changes in marginal cost of funds-based lending rate ("MCLR"). The company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like short term credit lines besides internal accruals.

The exposures of the company's financial liabilities at the end of the reporting period are as follows:

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Fixed rate borrowings	2,120.92	2,142.99	278.46	14.65
Floating rate borrowings	8,063.31	7,436.49	5,692.74	5,475.18
	10,184.23	9,579.48	5,971.20	5,489.83

(5) Price risk

Exposure

The company's exposure to securities price risk arises from investments held in mutual funds and equity instruments which are classified in the balance sheet at fair value through profit or loss and fair value through other comprehensive income respectively. To manage its price risk arising from such investments, the company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk.

Profit and other comprehensive income for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss and fair value through other comprehensive income respectively.

41 Due to micro and small enterprise

[₹ in Lakhs]

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.				
	Principal outstanding but not due	1,140.81	379.51	229.31	13.49
	Interest	--	--	--	--
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	--	--	--	--
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	--	--	--	--
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	--	--	--	--
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	--	--	--	--

The Company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Annexure VII

Notes forming part of the Restated Financial Information

42. Leases

(i) Amounts recognised in balance sheet

The Balance sheet shows the following amount related to leases

Right of use assets

[₹ in Lakhs]

Particulars	Notes	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Building	6	28.98	--	330.96	389.37
		28.98	--	330.96	389.37

Lease liabilities

[₹ in Lakhs]

Particulars	Notes	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Non-current	21	28.18	--	405.61	465.90
Current	21	1.78	--	60.29	32.48
		29.96	--	465.90	498.38

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

[₹ in Lakhs]

Particulars	Notes	Period ended 30th September, 2023	Year ended 31st March, 2023	31st March, 2022	31st March, 2021
Amortization of ROU assets	33	1.74	46.72	58.41	58.41
Interest expense on lease liabilities (including in finance cost)	32	1.51	35.28	48.44	51.40
Expense relating to rent on low value assets (included in manufacturing and other expense)	34	0.68	1.96	2.04	1.08
		3.93	83.96	108.89	110.89

(iii) Maturities of lease liabilities

[₹ in Lakhs]

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Minimum lease payments				
Less than 1 Year	2.31	--	103.82	80.91
Between 1 year to 5 years	25.86	--	512.55	539.66
5 years and above	17.03	--	--	76.70
	45.20	--	616.37	697.27

(iv) The total cash outflow for the lease for the period was ₹ 2.28 lakhs (31st March, 2023 : ₹ 83.64 lakhs, 31st March, 2022 : ₹ 80.92 lakhs, 31st March, 2021 : ₹ 72.0 lakhs)

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

The Company has prepared the opening balance sheet as per Ind AS as of 01st April, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

1 Optional exemptions

(a) Deemed cost for Property and Plant and Equipment Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has opted to measure all of its property, plant and equipment at their previous GAAP carrying value.

(b) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity instruments.

2 Mandatory exceptions to retrospective application of other Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.

(b) Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

The Company has no Derecognition of previously recognized Financial Assets/ Financial Liabilities and it has applied the derecognition requirements prospectively.

(c) Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets):

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort

The Company has not recognised any impairment of financial asset during the year.

(e) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(f) Retained earnings

Retained earnings as at 01st April, 2021 has been adjusted consequent to the above Ind AS transition adjustments.

(g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

3 The company, while preparing financial statement for the financial year ended 31st March, 2023 has analysed all mandatory exceptions and optional exemptions available under Ind AS 101 for first time adoption (including comparatives) and accordingly made restatement adjustments in line with the same in Special Purpose Ind AS financial statements.

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of Balance Sheet as on 01st April, 2019

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		1,334.13	-	1,334.13
Right to Use Assets	4	-	506.19	506.19
Capital Work-In-Progress		10.20	-	10.20
Intangible Assets		2.13	-	2.13
Intangible Assets Under Development		-	-	-
Financial Assets				
Investments		0.15	-	0.15
Other Financial Assets	5	80.30	(12.54)	67.76
Other Non Current Assets	5	23.49	10.90	34.39
		1,450.40	504.55	1,954.95
Current assets				
Inventories	9	5,688.79	-	5,688.79
Financial assets				
Trade Receivables	6	2,122.98	(1.54)	2,121.44
Cash and Cash Equivalents		9.99	-	9.99
Other Bank Balances		633.00	-	633.00
Loans		5.36	-	5.36
Other Financial Assets		10.83	-	10.83
Other Current Assets	5	305.32	1.43	306.75
		8,776.27	(0.11)	8,776.16
Total Assets		10,226.67	504.44	10,731.11
Equity and liabilities				
Equity				
Equity share capital		418.18	-	418.18
Other equity		3,968.61	(32.15)	3,936.46
		4,386.79	(32.15)	4,354.64
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		31.24	-	31.24
Lease liabilities	4	-	519.48	519.48
Provisions		28.44	-	28.44
Deferred tax liabilities (Net)	1	123.85	(16.32)	107.53
		183.53	503.16	686.69
Current liabilities				
Financial liabilities				
Borrowings		5,037.28	-	5,037.28
Lease liabilities	4	-	33.43	33.43
Trade payable				
Due to micro and small enterprise		-	-	-
Due to others		333.53	-	333.53
Other financial liabilities		27.12	-	27.12
Provisions		6.00	-	6.00
Other current liabilities		51.75	-	51.75
Current tax liabilities (Net)		200.67	-	200.67
		5,656.35	33.43	5,689.78
Total equity and liabilities		10,226.67	504.44	10,731.11

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of Balance Sheet as on 31st March, 2020

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		1,417.98	-	1,417.98
Right to Use Assets	4	-	447.78	447.78
Capital Work-In-Progress		-	-	-
Intangible Assets		1.32	-	1.32
Intangible Assets Under Development		-	-	-
Financial Assets				
Investments	3	15.24	(6.65)	8.59
Other Financial Assets	5	26.23	(11.58)	14.65
Non Current Tax Assets		58.61	-	58.61
Other Non Current Assets	5	-	9.48	9.48
		1,519.38	439.03	1,958.41
Current assets				
Inventories	9	8,263.27	-	8,263.27
Financial assets				
Trade Receivables	6	1,172.25	(2.51)	1,169.74
Cash and Cash Equivalents		65.57	-	65.57
Other Bank Balances		145.50	-	145.50
Loans		4.15	-	4.15
Other Financial Assets		51.72	-	51.72
Other Current Assets	5	268.93	1.42	270.35
		9,971.39	(1.09)	9,970.30
Total Assets		11,490.77	437.94	11,928.71
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		418.18	-	418.18
Other Equity		4,282.53	(54.17)	4,228.36
		4,700.71	(54.17)	4,646.54
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings		27.62	-	27.62
Lease Liabilities	4	-	498.38	498.38
Provisions		21.03	-	21.03
Deferred Tax Liabilities (Net)	1	144.79	(27.37)	117.42
		193.44	471.01	664.45
Current liabilities				
Financial Liabilities				
Borrowings		4,718.53	-	4,718.53
Lease Liabilities	4	-	21.10	21.10
Trade Payable				
Due to Micro and Small Enterprise		-	-	-
Due to Others		1,730.45	-	1,730.45
Other Financial Liabilities		23.13	-	23.13
Provisions		123.68	-	123.68
Other Current Liabilities		0.83	-	0.83
Current Tax Liabilities (Net)		-	-	-
		6,596.62	21.10	6,617.72
Total Equity and Liabilities		11,490.77	437.94	11,928.71

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of Balance Sheet as on 31st March, 2021

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		1,299.41	-	1,299.41
Right to Use Assets	4	-	389.37	389.37
Capital Work-In-Progress		-	-	-
Intangible Assets		1.23	-	1.23
Intangible Assets Under Development		-	-	-
Financial Assets				
Investments	3	7.34	5.24	12.58
Other Financial Assets	5	26.01	(10.52)	15.49
Other Non Current Assets	5	-	8.06	8.06
		1,333.99	392.15	1,726.14
Current assets				
Inventories	9	9,151.57	-	9,151.57
Financial assets				
Trade Receivables	6	1,029.64	(13.64)	1,016.00
Cash and Cash Equivalents		71.10	-	71.10
Other Bank Balances		153.68	-	153.68
Loans		4.54	-	4.54
Other Financial Assets		-	-	-
Other Current Assets	5	249.09	1.42	250.51
		10,659.62	(12.22)	10,647.40
Total Assets		11,993.61	379.93	12,373.54
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		400.00	-	400.00
Other Equity		5,237.48	(82.20)	5,155.28
		5,637.48	(82.20)	5,555.28
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	7	14.65	739.17	753.82
Lease Liabilities	4	-	465.90	465.90
Provisions		24.21	-	24.21
Deferred Tax Liabilities (Net)	1	166.21	(36.25)	129.96
		205.07	1,168.82	1,373.89
Current liabilities				
Financial Liabilities				
Borrowings	7	5,475.18	(739.17)	4,736.01
Lease Liabilities	4	-	32.48	32.48
Trade Payable				
Due to Micro and Small Enterprise		13.48	-	13.48
Due to Others		423.75	-	423.75
Other Financial Liabilities		38.90	-	38.90
Provisions		0.44	-	0.44
Current Tax Liabilities (Net)		32.43	-	32.43
Other Current Liabilities		166.88	-	166.88
		6,151.06	(706.69)	5,444.37
Total Equity and Liabilities		11,993.61	379.93	12,373.54

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of Balance Sheet as on 31st March, 2022

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		1,232.11	-	1,232.11
Right to Use Assets	4	-	330.96	330.96
Capital Work-In-Progress		74.34	-	74.34
Intangible Assets		0.70	-	0.70
Intangible Assets Under Development		5.00	-	5.00
Financial Assets				
Investments		-	-	-
Other Financial Assets	5	27.89	(9.33)	18.56
Other Non Current Assets	5	3.25	6.64	9.89
		1,343.29	328.27	1,671.56
Current assets				
Inventories	9	11,906.10	-	11,906.10
Financial assets				
Trade Receivables	6	1,411.08	(11.48)	1,399.60
Cash and Cash Equivalents		5.26	-	5.26
Other Bank Balances		160.83	-	160.83
Loans		13.52	-	13.52
Other Financial Assets		0.02	-	0.02
Other Current Assets	5	244.86	1.42	246.28
		13,741.67	(10.06)	13,731.61
Total Assets		15,084.96	318.21	15,403.17
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		400.00	-	400.00
Other Equity		6,716.44	(113.19)	6,603.25
		7,116.44	(113.19)	7,003.25
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	7	3.46	851.42	854.88
Lease Liabilities	4	-	405.61	405.61
Provisions		34.69	-	34.69
Deferred Tax Liabilities (Net)	1	122.29	(34.51)	87.78
		160.44	1,222.52	1,382.96
Current liabilities				
Financial Liabilities				
Borrowings	7	5,967.73	(851.41)	5,116.32
Lease Liabilities	4	-	60.29	60.29
Trade Payable				
Due to Micro and Small Enterprise		229.31	-	229.31
Due to Others		1,295.39	-	1,295.39
Other Financial Liabilities		29.24	-	29.24
Provisions		0.55	-	0.55
Other Current Liabilities		185.54	-	185.54
Current Tax Liabilities (Net)		100.32	-	100.32
		7,808.08	(791.12)	7,016.96
Total Equity and Liabilities		15,084.96	318.21	15,403.17

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of total comprehensive income for the period 31st March, 2020

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
REVENUE				
Revenue from Operations		18,180.29	-	18,180.29
Other Income	3 & 5	30.32	0.96	31.28
		18,210.61	0.96	18,211.57
EXPENSES				
Cost of Materials Consumed		9,114.28	-	9,114.28
Purchase of Traded Goods		8,121.89	-	8,121.89
Change in Inventories	9	(1,972.13)	-	(1,972.13)
Employee Benefit Expenses	2	393.58	17.16	410.74
Finance Cost	4	525.50	53.57	579.07
Depreciation & Amortisation	4	96.34	58.42	154.76
Manufacturing & Other Expenses	4, 5 & 6	1,496.29	(84.61)	1,411.68
		17,775.75	44.54	17,820.29
Profit/(Loss) before exceptional items & tax		434.86	(43.58)	391.28
Exceptional items		-	-	-
Profit/(loss) before tax		434.86	(43.58)	391.28
Tax Expense				
Current Tax		100.00	-	100.00
Adjustment in respect of earlier years		-	-	-
Deferred Tax		20.94	(13.78)	7.16
Total tax expense		120.94	(13.78)	107.16
Profit/ (Loss) for the year, net of tax		313.92	(29.80)	284.12
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) of the defined benefit plans	2	-	17.16	17.16
Equity Instruments through Other Comprehensive Income	3	-	(6.65)	(6.65)
(ii) Income tax relating to Items that will not be reclassified to profit or loss				
Tax relating to Remeasurement of the defined benefit plans	1	-	5.05	5.05
Tax relating to measurement of equity instruments at fair value	1	-	(2.32)	(2.32)
Other Comprehensive Income [A + B]		-	7.78	7.78
Total Comprehensive Income for the year, net of tax		313.92	(22.02)	291.90

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of total comprehensive income for the period 31st March, 2021

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
REVENUE				
Revenue from Operations		10,699.13	-	10,699.13
Other Income	3 & 5	80.54	-9.02	71.52
		10,779.67	-9.02	10,770.65
EXPENSES				
Cost of Materials Consumed	8	4,220.43	448.01	4,668.44
Purchase of Traded Goods	8	4,011.03	(448.01)	3,563.02
Change in Inventories	9	(695.04)	0.00	(695.04)
Employee Benefit Expenses	2	428.57	4.36	432.93
Finance Cost	4	574.77	51.41	626.18
Depreciation & Amortisation	4	93.76	58.40	152.16
Manufacturing & Other Expenses	4, 5 & 6	745.05	-59.93	685.12
		9,378.57	54.24	9,432.81
Profit/(Loss) before exceptional items & tax		1,401.10	(63.26)	1,337.84
Exceptional items		-	-	-
Profit/(loss) before tax		1,401.10	(63.26)	1,337.84
Tax Expense				
Current Tax		350.00	-	350.00
Adjustment in respect of earlier years		0.17	-	0.17
Deferred Tax		21.42	-8.57	12.85
Total tax expense		371.59	-8.57	363.02
Profit/ (Loss) for the year, net of tax		1,029.51	-54.69	974.82
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) of the defined benefit plans	2	-	4.36	4.36
Equity Instruments through Other Comprehensive Income	3	-	21.96	21.96
(ii) Income tax relating to Items that will not be reclassified to profit or loss				
Tax relating to Remeasurement of the defined benefit plans	1	-	4.47	- 4.47
Tax relating to measurement of equity instruments at fair value	1	-	4.16	4.16
Other Comprehensive Income [A + B]		-	26.63	26.63
Total Comprehensive Income for the year, net of tax		1,029.51	-28.06	1,001.45

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Reconciliation of total comprehensive income for the period 31st March, 2022

[₹ in Lakhs]

Particulars	Reference Note	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
REVENUE				
Revenue from Operations		25,210.67	-	25,210.67
Other Income	3 & 5	51.83	(9.84)	41.99
		25,262.50	(9.84)	25,252.66
EXPENSES				
Cost of Materials Consumed	8	12,769.96	1,617.64	14,387.60
Purchase of Traded Goods	8	10,861.43	(1,617.65)	9,243.78
Change in Inventories	9	(2,795.45)	-	(2,795.45)
Employee Benefit Expenses	2	543.62	(2.29)	541.33
Finance Cost	4	569.18	48.43	617.61
Depreciation & Amortisation	4	81.79	58.39	140.18
Manufacturing & Other Expenses	4, 5 & 6	1,237.87	(81.65)	1,156.22
		23,268.40	22.87	23,291.27
Profit/(Loss) before exceptional items & tax		1,994.10	(32.71)	1,961.39
Exceptional items		-	-	-
Profit/(loss) before tax		1,994.10	(32.71)	1,961.39
Tax Expense				
Current Tax		515.00	-	515.00
Adjustment in respect of earlier years		44.06	-	44.06
Deferred Tax		(43.92)	5.68	(38.24)
Total tax expense		515.14	5.68	520.82
Profit/ (Loss) for the year, net of tax		1,478.96	(38.39)	1,440.57
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement Gain / (Loss) of the defined benefit plans	2	-	(2.29)	(2.29)
Equity Instruments through Other Comprehensive Income	3	-	5.77	5.77
(ii) Income tax relating to Items that will not be reclassified to profit or loss				
Tax relating to Remeasurement of **the** defined benefit plans	1	-	(2.10)	(2.10)
Tax relating to measurement of equity instruments at fair value	1	-	(1.83)	(1.83)
Other Comprehensive Income [A + B]		-	7.41	7.41
Total Comprehensive Income for the year, net of tax		1,478.96	(30.98)	1,447.98

Equity Reconciliation

[₹ in Lakhs]

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total equity (Shareholders' funds) under previous GAAP	7,116.44	5,637.48	4,700.71
Ind AS adjustments:			
Add / (Less): carried froward	(82.19)	(54.17)	(32.15)
Add / (Less): Gain (Loss) on measurement of equity instruments at fair value (Net)	(5.24)	11.89	(6.65)
Add / (Less): Deferred tax effects of Adjustments	(1.74)	8.88	11.03
Add / (Less): Recognition of expected credit loss on trade receivables	2.16	(11.14)	(0.96)
Add / (Less): Recognition of lease liability and right to use asset	(25.93)	(37.29)	(24.98)
Add / (Less): Recognition of security deposit on amortised cost	(0.25)	(0.36)	(0.46)
	(113.19)	(82.19)	(54.17)
Total Equity as per Ind AS	7,003.25	5,555.29	4,646.54

Annexure VII

Notes forming part of the Restated Financial Information

43. First time adoption of IND AS

Notes to reconciliation:

1. Deferred tax

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 “deferred taxes” are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

2. Remeasurement of gratuity recognised in other comprehensive income

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss.

3. Fair valuation of investment in equity recognised in other comprehensive income

Under Ind AS, Investment in equity shares is classified for fair value through other comprehensive income. Under previous GAAP, investments are carried at cost.

4. Right-of-use asset

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions.

Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term.

Similarly, Lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

5. Fair valuation of security deposits

Under the previous GAAP, the Company had accounted for security deposits at the undiscounted value. In contrast, Ind AS requires that where the effect of time value of money is material, the amount of security deposits should be the present value of the amount expected to be received. The difference arising out of such discounting as at the date of transition has been adjusted against retained earnings.

6. Expected credit loss

Under the previous GAAP, the Company use to measure provision on doubtful debts based on estimate. Ind AS requires that the company to recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

7. Borrowings

The term loans availed by the company from Axis bank and IDBI Bank which were hitherto classified and disclosed under the head "short term borrowings" in the financial statements prepared under previous GAAP, have now been disclosed under the head "borrowings" with further classification into "Non-current borrowings" and "Current maturity of long term debt".

8. Cost of material consumed / Purchase of Traded goods

22 carat gold purchased during the year and included in purchase of traded goods, actually used for the purpose of production has been now reclassified and accordingly disclosed.

9. Inventory

The company, while compiling its financial statements under previous GAAP, had been disclosing opening and closing inventory of finished goods inclusive of stock of traded goods consisting of 22 ct gold ornaments which, while compiling the said financial statements under Ind AS for the purpose of Initial Public Offer, has been separated and the company has disclosed the said inventory separately as stock of finished goods and stock of traded goods so as to present its financial statements more transparent and fair. While doing so, there has been no change in value of aggregate inventory disclosed so far.

Annexure VII

Notes forming part of the Restated Financial Information

44. Other regulatory information

(a) Title deeds of immovable property
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets
The Company has not revalued any of its property, plant and equipment, including intangible assets.

(c) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties
The company has not granted any loans or advances to promoters, directors, KMP's and the related parties

(d) Capital- work- in progress (CWIP)

As at 30th September, 2023

[₹ in Lakhs]

CWIP	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Building	--	--	--	--	--
Office equipment	--	--	--	--	--
	--	--	--	--	--

As at 31st March, 2023

[₹ in Lakhs]

CWIP	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Building	14.50	67.34	--	--	81.84
Office equipment	--	7.00	--	--	7.00
	14.50	74.34	--	--	88.84

As at 31st March, 2022

[₹ in Lakhs]

CWIP	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Building	67.34	--	--	--	67.34
Office equipment	7.00	--	--	--	7.00
	74.34	--	--	--	74.34

As at 31st March, 2021

[₹ in Lakhs]

CWIP	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Building	--	--	--	--	--
Office equipment	--	--	--	--	--
	--	--	--	--	--

Note:

Particulars	Status
Temporary suspended projects	None
Overdue completion of projects	None
Projects which have exceeded the cost compared to its original plan	None

(e) Intangible assets under development

As at 30th September, 2023

[₹ in Lakhs]

Intangible assets under development	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Trademark	1.47	--	--	--	1.47
	1.47	--	--	--	1.47

As at 31st March, 2023

[₹ in Lakhs]

Intangible assets under development	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Software	1.00	--	--	--	1.00
	1.00	--	--	--	1.00

As at 31st March, 2022

[₹ in Lakhs]

Intangible assets under development	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Software	5.00	--	--	--	5.00
	5.00	--	--	--	5.00

As at 31st March, 2021

[₹ in Lakhs]

Intangible assets under development	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Software	--	--	--	--	--
	--	--	--	--	--

Note:

Particulars	Status
Temporary suspended projects	None
Overdue completion of projects	None
Projects which have exceeded the cost compared to its original plan	None

Annexure VII

Notes forming part of the Restated Financial Information

(f) Details of benami property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(g) Borrowings obtained on the basis of security of current assets

The company has obtained borrowings on the basis of security of current assets from bank and the quarterly return of current assets filed with bank are materially in agreement with the books of accounts.

(h) Wilful defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(i) Relationship with struck off companies

The Company does not have any transactions with struck off companies during six months ended 30th September, 2023 and year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 except as mentioned hereunder.

31st Mach, 2023

Name of Struck off Company	Nature of Transaction with struck off company	Balance Outstanding as at 31.03.2023	Relationship with struck off company
Lazy Panda Films Private Limited	Photography Expense	--	Not Related

(j) Registration of charges or satisfaction with registrar of companies (ROC)

The company does not have any charges or satisfaction pertaining to financial period ended 30th September, 2023 and financial years ended 31st March, 2023, 31st March, 2022, and 31st March, 2021, which are yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Annexure VII

Notes forming part of the Restated Financial Information

44 Other regulatory information

(n) Key financial ratio

Sr. No.	Particulars	Numerator	Denominator	Period ended 30th September,2023	Year ended 31st March, 2023	(%) of Variance	Remarks for Variance more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	1.94	2.02	(4.02%)	NA
2	Debt-Equity Ratio (In times)	Total Debt (Short Term Borrowings)	Shareholder's Equity	0.98	1.04	(5.71%)	NA
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	2.16	2.59	(16.46%)	NA
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	0.12	0.27	(55.34%)	Not Comparable
5	Inventory turnover ratio (In times)	Cost of Goods Sold	Average inventory	0.74	2.08	(64.48%)	Not Comparable
6	Trade Receivables turnover ratio (In times)	Net Credit sales	Average debtors	5.47	16.00	(65.81%)	Not Comparable
7	Trade Payable turnover ratio (In times)	Net credit purchase	Average creditors	8.18	18.71	(56.26%)	Not Comparable
8	Net capital turnover ratio (In times)	Net sales	Working capital	1.25	3.16	(60.44%)	Not Comparable
9	Net profit ratio (in %)	Net profit	Net sales	0.10	0.08	24.28%	NA
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net worth)	0.10	0.20	(49.37%)	Not Comparable
11	Return on investment (in %)	Income generated from investments	Average Investments	0.03	0.05	(45.74%)	Not Comparable

..Continued…

Annexure VII

Notes forming part of the Restated Financial Information

44 Other regulatory information … *Continued..*

(n) Key financial ratio

Sr. No.	Particulars	Numerator	Denominator	Year ended 31st March, 2023	Year ended 31st March, 2022	(%) of Variance	Remarks for Variance more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	2.02	1.96	3.18%	NA
2	Debt-Equity Ratio (In times)	Total Debt (Short Term Borrowings)	Shareholder's Equity	1.04	0.92	12.71%	NA
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	2.59	2.78	(6.77%)	NA
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	27.49%	22.94%	19.81%	NA
5	Inventory turnover ratio (In times)	Cost of Goods Sold	Average inventory	2.08	2.35	(11.65%)	NA
6	Trade Receivables turnover ratio (In times)	Net Credit sales	Average debtors	16.00	20.87	(23.33%)	NA
7	Trade Payable turnover ratio (In times)	Net credit purchase	Average creditors	18.71	25.27	(25.97%)	Though there has been a considerable increase in average Trade payable as compared to previous year, net credit purchase is not substantially increase thus it is resulted in substantial degree of variance and decrease in Trade payable turnover ratio
8	Net capital turnover ratio (In times)	Net sales	Working capital	3.16	3.75	(15.90%)	NA
9	Net profit ratio (in %)	Net profit	Net sales	7.76%	5.71%	35.74%	Though there has been a considerable increase in net sales as compared to previous year, net profit is substantially increase thus it is resulted in substantial degree of variance and increase in Net profit ratio
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net worth)	20.08%	19.07%	5.30%	NA
11	Return on investment (in %)	Income generated from investments	Average Investments	5.35%	4.85%	10.29%	NA

..Continued…

Annexure VII

Notes forming part of the Restated Financial Information

44 Other regulatory information *… Continued..*

(n) Key financial ratio

Sr. No.	Particulars	Numerator	Denominator	Year ended 31st March, 2022	Year ended 31st March, 2021	(%) of Variance	Remarks for Variance more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	1.96	1.96	0.06%	NA
2	Debt-Equity Ratio (In times)	Total Debt (Short Term Borrowings)	Shareholder's Equity	0.92	1.08	(14.73%)	NA
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	2.78	2.66	4.39%	NA
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	22.94%	19.11%	20.05%	NA
5	Inventory turnover ratio (In times)	Cost of Goods Sold	Average inventory	2.35	1.20	95.87%	There has been a considerable increase in Total Sale as compared to previous year which has resulted in substantial degree of variance and increase in Inventory turnover Ratio.
6	Trade Receivables turnover ratio (In times)	Net Credit sales	Average debtors	20.87	9.79	113.21%	There has been increase in Total Sales as compared to previous year which has resulted to higher Trade Receivables turnover Ratio.
7	Trade Payable turnover ratio (In times)	Net credit purchase	Average creditors	25.27	8.23	207.15%	There has been a considerable increase in total purchase as compared to previous year which has resulted in substantial degree of variance and increase in Trade payable turnover Ratio.
8	Net capital turnover ratio (In times)	Net sales	Working capital	3.75	2.06	82.59%	There has been a considerable increase in total sales as compared to previous year which has resulted in substantial degree of variance and increase in Net capital turnover Ratio.
9	Net profit ratio (in %)	Net profit	Net sales	5.71%	9.11%	(37.28%)	Although there has been considerable increase in net profit in absolute terms, the ratio has gone down as compared to previous year due to substantial increase in denomination i.e. Total Sales.
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net worth)	19.06%	16.82%	13.31%	NA
11	Return on investment (in %)	Income generated from investments	Average Investments	4.85%	5.52%	(12.13%)	NA

..Continued…

Annexure VII

Notes forming part of the Restated Financial Information

44 Other regulatory information *… Continued..*

(n) Key financial ratio

Sr. No.	Particulars	Numerator	Denominator	Year ended 31st March, 2021	Year ended 31st March, 2020	(%) of Variance	Remarks for Variance more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	1.96	1.52	29.05%	There has been a considerable decrease in Current Liabilities as compared to previous year it is resulted in substantial degree of variance and increase in Current ratio
2	Debt-Equity Ratio (In times)	Total Debt (Short Term Borrowings)	Shareholder's Equity	1.08	1.13	(4.88%)	NA
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	2.66	1.73	53.59%	There has been a considerable increase in Earning for Debt Service as compared to previous year it is resulted in substantial degree of variance and increase in Debt Service Coverage ratio
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	19.11%	6.25%	205.62%	There has been a considerable increase in net profit as compared to previous year it is resulted in substantial degree of variance and increase in Return on Equity ratio
5	Inventory turnover ratio (In times)	Cost of Goods Sold	Average inventory	1.20	2.58	(53.54%)	There has been a considerable decrease in COGS as compared to previous year which has resulted in substantial degree of variance and decrease in Inventory turnover Ratio.
6	Trade Receivables turnover ratio (In times)	Net Credit sales	Average debtors	9.79	11.04	(11.34%)	NA
7	Trade Payable turnover ratio (In times)	Net credit purchase	Average creditors	8.23	18.35	(55.18%)	There has been a considerable decrease in total purchase as compared to previous year which has resulted in substantial degree of variance and decrease in Trade payable turnover Ratio.
8	Net capital turnover ratio (In times)	Net sales	Working capital	2.06	5.33	(61.42%)	There has been a considerable decrease in net sale as compared to previous year which has resulted in substantial degree of variance and decrease in net capital turnover Ratio.
9	Net profit ratio (in %)	Net profit	Net sales	9.11%	1.56%	483.01%	There has been a considerable increase in net profit as compared to previous year which has resulted in substantial degree of variance and increase in Return in Net profit ratio.
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net worth)	16.82%	9.67%	73.90%	There has been a considerable increase in Earning before interest and Tax as compared to previous year which has resulted in substantial degree of variance and increase in Return in capital employed.
11	Return on investment (in %)	Income generated from investments	Average Investments	10.61%	8.95%	18.49%	NA

Annexure VII

Notes forming part of the Restated Financial Information

45. Additional information pursuant to provision of para 5(8) of Part-II pf the Companies Act, 2013.

(a) Value of imports of CIF basis

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended		
		31st March, 2023	31st March, 2022	31st March, 2021
Capital goods	--	--	--	--

(b) Value of imported and indigenous raw material and spare parts consumed

[₹ in Lakhs]

Particulars	Period ended		Year ended					
	30th September, 2023		31st March, 2023		31st March, 2022		31st March, 2021	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Raw Materials & Spare Parts								
Imported	--	--	--	--	--	--	--	--
Indigenous	4,347.21	100%	13,460.01	100%	14,387.60	100%	4,668.44	100%
	4,347.21	100%	13,460.01	100%	14,387.60	100%	4,668.44	100%

(c) Earnings / inflow of foreign exchange

[₹ in Lakhs]

Particulars	Period ended 30th September, 2023	Year ended		
		31st March, 2023	31st March, 2022	31st March, 2021
Export of goods (FOB)	--	381.15	1,052.82	716.96

(d) Undisclosed income

The Company does not 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.

(e) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(f) Corporate social responsibility (CSR)

The company falls under the provisions of Section 135 of the Companies Act, 2013 and accordingly is required to spend the requisite amount on CSR for the six months period ended 30th September, 2023 and financial years ended 31st March, 2023, 31st March, 2022, and 31st March, 2021. (For detailed disclosure Refer Note 34(b))

Annexure VII

Notes forming part of the Restated Financial Information

46. Other Financial Information

1 Summary Statement of Accounting Ratios, as restated

Particulars		30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Net Profit After Tax (₹ in Lakhs)	(A)	1,209.39	2,233.31	1,440.57	974.82
Number of Equity Shares	(B)	3,00,00,000	3,00,00,000	40,00,000	41,81,800
Weighted Average Number of Equity Shares	(C)	3,00,00,000	3,00,00,000	40,00,000	41,71,340
Weighted Average Number of Equity Shares (Adjusted for Bonus issue	(D)	3,00,00,000	3,00,00,000	3,00,00,000	3,12,85,050
Net Worth (₹ In Lakhs)	(E)	10,456.89	9,246.77	7,003.25	5,555.27
EBITDA (₹ in Lakhs)		2,183.10	3,946.20	2,719.18	2,116.18
Ratios					
Earnings per Share (₹) *(Refer Note (a) below)*					
Basic and diluted	**(A/C)**	4.03	7.44	36.01	23.37
Basic and Diluted (Adjusted for Bonus issue)	**(A/D)**	4.03	7.44	4.80	3.12
Return on Net Worth (%)	**(A/E)**	11.57%	24.15%	20.57%	17.55%
Net Asset Value per Share (₹) *(Refer Note (b) (ii) below)*	**(E/B)**	34.86	30.82	175.08	133.18
Net Asset Value per Share (₹) (Adjusted for Bonus issue) *(Refer Note (b) (ii) below)*	**(E/D)**	34.86	30.82	23.34	17.76

Note:

(a) In pursuance of resolution passed at EGM held on 30th March, 2023, the company has issued and allotted 2,60,00,000 fully paid up equity shares by way of bonus issue in the proportion of 26 no of equity shares for every 4 no of equity shares held by each shareholder. Accordingly, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

(b) The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

$$\frac{\text{Net Profit after tax, as restated for the year / period, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year / period}}$$

(ii) Net Assets Value (NAV) per Share

$$\frac{\text{Net worth, as restated, at the end of the year / period}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Net Profit after tax, as restated for the year / period, attributable to equity share holders}}{\text{Net worth (excluding revaluation reserve), as restated, at the end of the year / period}}$$

All the above are based on Financial Information, as restated.

Annexure VII

Notes forming part of the Restated Financial Information

47. Balances of trade payables, unsecured loan, loans and advances are subject to confirmation by the parties concerned.

48. Code on Social Security, 2020

The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post- employment benefits received presidential assent in September 2020. the code has been published in the gazette of India. however, the date on which the code will come into effect has not been notified. the company will assess the impact of the code when it comes into effect and will record any related impact after the code becomes effective.

49. Statement of management

(a) The non-current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Restated statement of asset and liabilities, restated statement of profit and loss, restated statement of cash flow statement and restated statement of change in equity read together with notes forming part of accounts thereon, are drawn up so as to disclose the information required under the Companies act, 2013 as well as give a true and fair view of the statement of affairs of the company as at the end of the year and financial performance of the company for the year under review.

As per our attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

-sd-
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 9th November, 2023

FOR AND ON BEHALF OF THE BOARD

-sd-
RAJENDRAKUMAR K. ZAVERI
Chairman and Managing Director
DIN : 02022264

-sd-
HARIT R. ZAVERI
Joint Managing Director
DIN: 02022111

-sd-
HARSHVARDHAN BHARDWAJ
Chief Financial Officer

-sd-
HELI A. GARALA
Company Secretary

Place : Ahmedabad
Date : 9th November, 2023

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at the six months period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective audit reports thereon ("**Audited Financial Statements**") are available at www.rbzjewellers.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of the Red Herring Prospectus; or (ii) the 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, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements should not be considered as part of information that any investor should consider 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. Neither our Company, 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 Audited Financial Statements, or the opinions expressed therein.

The accounting ratios as per restated financial statements required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars		For the period ended on September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Profit After Tax (₹ in Lakhs)	(A)	1,209.39	2,233.31	1,440.57	974.82
Number of Equity Shares	(B)	3,00,00,000	3,00,00,000	40,00,000	41,81,800
Weighted Average Number of Equity Shares	(C)	3,00,00,000	3,00,00,000	40,00,000	41,71,340
Weighted Average Number of Equity Shares (Adjusted for Bonus issue	(D)	3,00,00,000	3,00,00,000	3,00,00,000	3,12,85,050
Net Worth (₹ In Lakhs)	(E)	10,456.89	9,246.77	7,003.25	5,555.27
EBITDA (₹ in Lakhs)		2,183.10	3,946.20	2,719.18	2,116.18
Ratios					
Earnings per Share (₹)					
(Refer Note (a) below)					
Basic and diluted	**(A/C)**	4.03	7.44	36.01	23.37
Basic and Diluted (Adjusted for Bonus issue)	**(A/D)**	4.03	7.44	4.80	3.12
Return on Net Worth (%)	**(A/E)**	11.57%	24.15%	20.57%	17.55%
Net Asset Value per Share (₹)					
(Refer Note (b) (ii) below)	**(E/B)**	34.86	30.82	175.08	133.18

Net Asset Value per Share (₹)	**(E/D)**	34.86	30.82	23.34	17.76
(Adjusted for Bonus issue)					
(Refer Note (b) (ii) below)					

Notes:

(a) In pursuance of resolution passed at EGM held on 30th March, 2023, the company has issued and allotted 2,60,00,000 fully paid up equity shares by way of bonus issue in the proportion of 26 no of equity shares for every 4 no of equity shares held by each shareholder. Accordingly, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

(b) The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

Net Profit after tax, as restated for the year / period, attributable to equity shareholders
Weighted average number of equity shares outstanding during the year / period

(ii) Net Assets Value (NAV) per Share

Net worth, as restated, at the end of the year / period
Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Net Profit after tax, as restated for the year / period, attributable to equity share holders
Net worth (excluding revaluation reserve), as restated, at the end of the year / period

All the above are based on Financial Information, as restated.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2023, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with *"Risk Factors", "Restated Financial Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 32, 233 and 322 respectively.

(*in ₹ lakhs*)

Particulars	Pre-Issue as at September 30, 2023	As adjusted for the proposed Issue*
Total borrowings	**10,184.23**	**10,184.23**
Current borrowings#	8,097.27	8,097.27
Non-current borrowings	2,086.96	2,086.96
Total Equity	**10,456.89**	**20,456.89**
Equity share capital#	3,000.00	4,000.00**
Other equity#	7,456.89	16,456.89**
Total Capital		
Ratio: Non-current borrowings / Total Equity	0.20	0.10
Ratio: Total Borrowings / Total Equity	0.97	0.50

**The corresponding post-Issue capitalisation data is adjusted based on the figures as on September 30, 2023*

***Equity share capital and Other equity as at September 30,2023, adjusted for Issue of 1,00,00,000 Equity Shares of face value of ₹10 each (including a share premium of ₹90 per Equity Share) aggregating to ₹ 10,000.00 lakhs.*

#These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

FINANCIAL INDEBTEDNESS

The following table sets forth the details of the aggregate outstanding borrowings of the Company as of September 30, 2023:

Details of Secured Borrowings

(*in ₹ lakhs*)

Name of Lender	Category of Borrowing	Sanctioned Amount	Outstanding as on September 30, 2023
Fund Based			
Axis Bank Limited	Guaranteed Emergency Credit Line	345.00	295.67
IDBI Bank Limited	Guaranteed Emergency Credit Line	445.00	352.29
ICICI Bank Limited	Loan Against Property	1,950.00	1,907.27
Axis Bank Limited	Cash Credit	3,630.00	3,588.31
IDBI Bank Limited	Cash Credit	3,570.00	3,508.19
Axis Bank Limited	Temporary overdraft	200.00	200.12
Non-Fund Based			
Axis Bank Limited	Bank Guarantee	500.00	500.00
Total		**10,640.00**	**10,351.85**

**The aggregate sanctioned amount of ₹ 10,640 lakhs includes working capital overdraft amounting to ₹ 200 lakhs from Axis Bank is unsecured in nature and the outstanding amount of said capital overdraft ₹ 200.12 lakhs includes ₹ 0.12 lakhs towards interest payable as on September 30, 2023.*

Details of Unsecured Borrowings

(in ₹ lakhs)

Name of the Lender	Outstanding as on September 30, 2023
A. Promoters	
Rajendrakumar Kantilal Zaveri	1.50
Harit Rajendrakumar Zaveri	11.36
Total (A)	**12.86**
B. Promoter Group	
Kiranben Rajendrakumar Zaveri	44.52
Total (B)	**44.52**
C. Corporates	
Madhuram Traders Private Limited	275.00
Total (C)	**275.00**
Grand Total (A+B+C)	**332.38**

Principal terms of the borrowings currently availed by the Company:

Brief details of the terms of the Company's various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by the Company and with its lenders:

1. *Interest:* The interest rate payable for the facilities availed by our Company typically ranges between 9.25 % to 10.25 %. The interest rate payable for some of the facilities is linked to the repo link lending rate or benchmark rate of the respective lenders.
2. *Tenor:* Typically, the tenor of facilities availed by the Company ranges between twelve (12) months to one hundred eighty (180) months as per the terms of the borrowing arrangements.
3. *Security:* In terms of the Company's secured borrowings, the Company is required to, inter alia:
   - personal guarantees from our Promoters or members of the Promoter Group;
   - create charge on immovable properties by way of mortgage; and
   - hypothecation of current and movable assets, both present and future, of the company including stock and book-debts.

4. *Repayment:* The facilities availed by our Company are repayable within one (1) year to fifteen (15) years. The borrowings are repayable on demand, Our Company is typically required to repay the borrowings in monthly instalments, along with interest.
5. *Pre-payment: The* facilities availed by our Company allow pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.

   In case of one lender, if the Pre-payment is made from own funds then the charges of the prepayment are nil and in one facility the pre-payment charges are 2% to 4% of the sanctioned amount of the facility for prepayment under different tenor.
6. *Penal Interest:* The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdues/delays/default in payment of monies. Further, the default interest payable on the facilities availed by us typically ranges from 1% to 2% per annum above present applicable rate whichever is higher.
7. *Restrictive Covenants:* The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a) Enter into any merger/amalgamation, etc. or do a buyback;
   b) Wind up/liquidate its affair or agree/authorize to settle any litigation/arbitration having a material adverse effect;
   c) Change the general nature of its business or undertake any expansion [over and above as declared in the protection during current sanction] or invest in any other entity;
   d) not further create any charge/ lease out/ rent put on any of the assets of the company without prior approval of the bank.
   e) Prior NOC/ permission from the bank is to be obtained in case rented/ lease out the properties given as security to the bank.
   f) Permit any change in its ownership/control/management including by the pledge of promoter/sponsor shareholding in the borrower to any third party/beneficial owner or enter into arrangement whereby its business/operations are manager or controlled, directly or indirectly, by any other person. Unlisted borrower shall submit yearly certificate to confirm compliance of the same.
   g) Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution.
   h) Make any amendments to its constitutional documents.
   i) Avail any loan; and/or stand as surety or guarantor for any third-party liability or obligation; and/or provide any loan or advance to any third party.
   j) Encumber its assets.
   k) Pay any commission, brokerage or fees to its promoters/directors/guarantors/security providers.
   l) Dispose its assets other than as permitted by the bank in writing.
   m) Repay any principal or interest on any loans availed from the shareholders/ directors/ partners/ proprietors/ co-parceners relatives, friends or any other affiliates (as the case may be), as at the date of execution of this agreement.
   n) Declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment allegation to the back.
   o) not to divert the facilities to inter-corporate deposits, debentures, stocks and shares, real estate business, etc.
   p) During the currency of the facilities, the firm shall not, without the bank permission in writing,
      (i) Effect any change in the capital structure
      (ii) Formulate any scheme of amalgamation and reconstruction
      (iii) Implement any schemes of expansion or acquire fixed assets.
      (iv) Invest by way of share capital in or lend or advance funds to other place.
      (v) Enter into borrowing arrangements either secured or unsecure with any other bank.
   q) invest in group companies without obtaining prior permission from the bank.
   r) grant to its subsidiary/ associate firm(s) or firm(s), without the prior approval of the Bank, interest free loans or loans at the rate of interest lower than at which the borrower has borrowed funds from Bank or any other Bank/ financial institution.

s) not further create any charge on any of the assets of the company/firm without the prior approval of the bank.
t) change in their management setup without the Banks permission.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, see *"Risk Factors –The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure"* on page 51.

8. *Events of Default:* In the event of default in performance of any of the covenant bank shall have the right to review the facilities including stipulation of additional security, additional Interest and other terms and conditions as above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Financial Statements" on page 233.

This Prospectus contains forward looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors including the considerations described under *"Risk Factors"* and *"Forward Looking Statements"* beginning on pages 32 and 23 respectively, and elsewhere in this Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus. See *"Financial Information"* on page 232. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein pertains to Fiscals 2021, 2022, 2023 and six months period ended on September 30, 2023. Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the twelve (12) months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to 'RBZ Jewellers Limited'.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled *"Industry Research Report on Indian Gems and Jewellery Sector"* dated October 30, 2023 ("**Care Edge Report**") prepared and issued by CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) ("**Care Edge Research**") appointed by the Company vide letter dated February 10, 2023 which has been exclusively prepared for the purpose of the Issue and is commissioned and paid for by the Company. A copy of the Care Edge Report is available on the website of our Company at http://www.rbzjewellers.com/. 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 Edge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see *"Risk Factors – Certain sections of this Prospectus disclose information from an industry report commissioned and paid by us to CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) who is an independent third-party entity and is not related to the Company, its Promoters or Directors in manner whatsoever. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 62. Also see, "*Certain Conventions, Presentation of Financial and Market Data and Currency of Presentation"* on page 20.

OVERVIEW

We are one of the leading organized manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distribute to reputable nation-wide retailers and significant regional players in India. (*Source: Care Edge Report*) We hold approximately 1% of total organized wholesale gold jewellery market in India. For further details on our market share, see *"Our Business - Competition"* on page 188. We have a history of more than fifteen (15) years in the jewellery industry. We design and manufacture a wide range of Antique Bridal Gold Jewellery which consists of jadau, Meena and Kundan work and sell it on a wholesale and retail basis. We also process and supply Antique Bridal Gold Jewellery on job work basis to national retailers.

Our customer base in wholesale business includes reputed national, regional and local family jewellers spread across 20 States and 72 cities within India (*Source: Care Edge Report*). Our Company also operates its retail showroom under the brand name "*Harit Zaveri*" and is an established player] in Ahmedabad. in Ahmedabad (*Source: Care Edge Report*). We offer jewellery for bridal, occasional and daily wear at various price range in our retail showroom. We also export our jewellery to Middle East region. We carry out our manufacturing operations from a well-equipped and modern facility situated at Ahmedabad, Gujarat having advanced technologies in casting, laser and 3-D printing. Our retail showroom is situated in prominent area of Ahmedabad. We own our manufacturing facility as well as the retail showroom premises.

We offer a diverse range of jewellery collections comprising of different manufacturing techniques and varieties. We specialize in antique gold bridal jewellery and are known for our unique designs and exceptional craftmanship. We have a dedicated and experienced in-house design team who supervises the artisans and craftsman to develop

new products and unique designs that meet customers' demands and requirements basis our own market research in the jewellery industry. We endeavour to cater to our customers' unique preferences, which often vary significantly by geography and micro market. Our jewellery designs are inspired by traditional Indian art and culture, and we blend these elements with contemporary designs to create aesthetic pieces that are both classic and modern. We use a variety of precious and semi-precious stones in our jewellery, including diamonds, emeralds, rubies, and pearls, which are intricately set in gold. Our constant focus on design and technological innovation in jewellery industry and our ability to recognize consumer preferences and market trends, the intricacy of our unique designs and the quality of our products are our key strengths. Our jewellery is manufactured primarily in close collaboration with skilled local craftsman located within our manufacturing facility and in some cases across other states as well. We have developed a manufacturing process wherein we adopt emerging jewellery making techniques wherein we use latest technology and blend it with traditional methods, to bring out the uniqueness of our designs.

Our Company's retail business was established in the year 2014 in the name of *"Harit Zaveri Jewellers"* under the brand name of *"Harit Zaveri",* with the aim of bringing transparency and ethical practices in maintaining and offering the finest quality and the right price to its customers in the retail market. Our retail division offers range of products like bangles, rings, bracelets and range of jewellery sets including bridal, occasional and daily wear jewellery.

Our experience of more than fifteen (15) years supplemented by our Promoter's experience in the jewellery industry has enabled us to build an effective business model. The unique proposition of our business model is complete control over the entire value chain. On the demand side, we sell our products on a wholesale and retail basis. On the supply side, we have an in-house design and manufacturing process, which is highly flexible and customizable. Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers' needs and preferences on the demand side. We send all our retail segment jewellery to government-approved hallmarking centers who performs tests and analyses our jewellery in accordance with BIS norms. Our diamond jewellery is certified by various agencies including IGI and GIA.

Our Company is managed by our promoters, Rajendrakumar Kantilal Zaveri, Chairman & Managing Director, who has more than thirty-five (35) years of experience in the jewellery industry, and Harit Rajendrakumar Zaveri, the Joint Managing Director, son of Rajendrakumar Kantilal Zaveri, who has fifteen (15) years of experience in the jewellery industry. Our Promoters relationships with our suppliers, customers and other industry participants have been instrumental in implementing our growth strategies. Our Promoters continues to remain actively involved in our operations and brings to our Company their vision and leadership which we believe has been instrumental in sustaining and growing our business through different economic cycles. We have an experienced and dedicated senior management team who is responsible for the overall strategic planning and business development of our Company and have helped us in the expansion of our geographical spread and developing and managing our manufacturing facility.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Ability to use our brand and catering to changing product range

We derive substantially most of our revenue from manufacturing and job work, which depends significantly on the strength and reputation of our brand. We attribute our strong brand in the jewellery market that our customers associate us with trust and transparency by providing detailed price tags, products certifications and transparency in gold exchange etc. Our reputation and brand image built on trust and transparency are critical to the success of our business and we continue to focus on operational and marketing efforts based on these principles. We undertake numerous marketing initiatives to promote our brand. For the six months period ended on September 30, 2023, Fiscals 2023, 2022 and 2021, our expenses for advertising and other marketing costs were ₹ 156.34 lakhs, ₹ 330.75 lakhs, ₹ 188.86 lakhs and ₹ 75.23 lakhs respectively. For further details on our marketing and promotion efforts, see *"Our Business – Marketing and Promotion"* on page 188.

The jewellery industry is ever changing and to satisfy the changing preferences, we have a dedicated and experienced design team who supervises the artisans and craftsman to develop new products and unique

designs that meet customers' demands and requirements basis our own market research in the jewellery industry. We follow a strong design process to make jewellery that flows from right market research to develop theme, building up forms layouts and developing each and every element of the jewellery to produce right kind of finish and desired designs. We also have launched our website, www.rbzjewellers.com, where we feature our products and our participation in various events.

For further details, see *"Risk Factors - The strength of our brand "RBZ Jewellers" along with "Harit Zaveri" is crucial to our success and we may not succeed in continuing to maintain and develop our brand"* on page 35.

B. Product mix and innovation in our product range

We operate on the core philosophy of creating new, innovative and unique designs in our product offerings. Based on our research, knowledge and expertise, we believe that we have been able to create a unique and diversified range of designs and product range to cater to all genre of customers keeping in mind their taste and preference. One of our unique selling propositions is creating an inventory of varied designs products for our showroom, which enables and ensures repeat customers seeking varied type of designs and products in our retail space as we have a wide range of options to offer. The revenue from sale of gold jewellery accounted for 88.26 %, 87.96%, 90.40% and 88.35% of our total revenue from operations for the six months period ended on September 30, 2023, Fiscals 2023, 2022 and 2021, respectively.

Our results of operations are dependent on our strength continue to create unique and diversified range of designs and products. Our ability to grow our consumer base is directly depend on our ability to better our product mix and innovate our product range.

Our future growth shall depend on our ability to identify emerging market trends, offer new products and new designs to customers and inculcate strong culture of innovation which will enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various sized products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

For further details, see *"Risk Factors - Our inability to respond to changes in demands and market trends in a timely manner and failure to expand our product offering in a diversified manner may have an adverse effect on our business, results of operations and financial condition"* on page 34 and *"Risk Factor -Our revenues have been significantly dependent on sale of gold jewellery and gold jewellery processed, which accounted for 88.26%, 87.96 %, 90.40 % and 88.35 % of our total revenue from operations for the six months period ended on September 30, 2023 and Fiscals 2023, 2022, 2021, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects"* on page 43.

C. Formal arrangements and quality control

We ensure at all times to undertake quality control at every stage of our manufacturing process to ensure that the final products are in accordance with the designs provided by our designers. Further, we ensure that all our jewellery is hallmarked as prescribed by BIS at all times. If our final products do not match the designs provided by our designer and desired quality, we may not get good market response. Our sales, results of operations and future growth is dependent on such market response to continue to grow.

Further, we have not established formal arrangements with our third party manufacturers, wherein any unscheduled, unplanned or prolonged disruption of operations at such third-party manufacturing facilities, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our vendors' ability to meet our requirements, and could consequently affect our operations.

For further details, see "*Risk Factors- Any failure to maintain our quality control processes in relation to our manufacturing facility as well as third-party manufacturing facilities, our inability to maintain or establish formal arrangements with third party manufacturers, and any disruptions at our manufacturing facility and/or such third-party manufacturing facilities, may have an adverse effect on our business, brand, results of operations and financial condition"* on page 38.

D. Sales mix, capital requirement of each segment and competition

Our revenue from operations is derived from a mix of retail and wholesale sales, as well as provision of job work services. The margins of each of these segments are different and vary based on the client, volume of order and intricacies involved. Further, every segment has a different working capital requirement. We face competition from both organised and unorganised players in the jewellery industry. If we fail to satisfy the working capital requirements for different segments or we face increased competition because of which our certain business from our customers may be procured by our competitors which could result into loss of business. For further details, see "*Risk Factor - Our revenue and earnings are dependent on the sales mix consisting of retail and wholesale as well as provision of job work services and working capital requirements of each segment is different. If we are unable to balance or maintain this sales mix or balance working capital requirement for every segment in future, there could be an adverse impact on our business, financial condition and results of operations"* on page 36.

Our future growth shall depend on our ability to balance the working capital requirements of different segment and retain our customers.

E. Seasonality

Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festivals and other occasions. Historically, sales in the third quarter and fourth quarter have typically been higher than the first quarter and second quarter of the fiscal year. We stock certain inventory to account for this seasonality, while our fixed costs such as, employee salaries, showroom operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year.

Consequently, lower than expected net sales during any third or fourth quarters or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the year, or could strain our resources and impair cash flows. Any slowdown in demand for our jewellery during peak season or failure by us to accurately foresee and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations. The effect of seasonality is expected to further decrease with greater geographical diversification. For further details, see "*Risk Factors- Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations*" on page 53.

F. Changes in fiscal, economic or political conditions in India

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic or other developments could adversely affect our business and results of operations. Even though there are many factors that affect levels of consumer confidence and spending, demand for jewellery can be relatively inelastic in our markets as it is often purchased for wedding-related, religious, cultural and sentimental reasons. For further details, see "*Risk Factors- Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*" on page 67.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and 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 Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortisation. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

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(₹ in lakhs)

Category	For the six months period ended on September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Restated (loss) / profit after tax	1,209.39	2,233.31	1,440.57	974.82
Add: Total Tax Expense	414.74	743.39	520.82	363.02
Add: Finance Costs	492.79	832.56	617.61	626.18
Add: Depreciation and Amortisation expense	66.18	136.94	140.18	152.16
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	2,183.10	3,946.20	2,719.18	2,116.18
Revenue from operations	12,545.68	28,792.78	25,210.67	10,699.13
EBITDA Margin (%)	17.40%	13.71%	10.79%	19.78%

The following table sets forth certain key performance indicators for the periods indicated:

Particulars	For the six months period ended on September 30, 2023	FY 2022-23	FY 2021-2022	FY 2020-2021	CAGR
Quantity sold and processed (Kg.)	566.46	1,058.06	940.99	622.96	30.32%
Revenue from Operations (*₹ in lakhs*)	12,545.68	28,792.78	25,210.67	10,699.13	64.05%
EBITDA (*₹ in lakhs*)	2,183.10	3,946.20	2,719.18	2116.18	36.56%
EBITDA Margin (%)	17.40%	13.71%	10.79%	19.78%	-
PAT (*₹ in lakhs*)	1,209.39	2,233.31	1,440.57	974.82	51.36%
PAT Margin (%)	9.64%	7.76%	5.71%	9.11%	-
RoE (%)	12.28%*	27.49%	22.94%	19.11%	-
RoCE (%)	10.17%*	20.08%	19.06%	16.82%	-

Notes:

- *Quantity sold and processed refers to the quantum of net gold jewellery which is processed / manufactured / purchased (excluding gold bars and coins) sold to our customers under wholesale and retail segments and also on a job work basis. The quantum of jewellery manufactured by us and sold on wholesale and retail basis is considered as quantity manufactured. Certain items which are purchased from others are considered as quantity purchased. The quantum of gold jewellery manufactured and processed by us on job work basis which is considered as quantity processed.*
- *"EBITDA" and "EBITDA margin" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii)finance costs and (iv) total tax expenses. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*
- *"RoE" means return on equity, which represents Profit after tax during the relevant year / period divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity for the year / period.*
- *"RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.*

** The RoE and RoCE are for six months period ended on September 30, 2023 and hence not comparable with the annual figures of financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Statements have been complied by the management from:

a) Audited special purpose interim Ind AS Financial Statement of the Company as at and for the six months period ended 30th September, 2023, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 9th November, 2023.

b) Audited Ind AS Financial Statement of the Company as at 31st March, 2023, prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20th May, 2023.

c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March, 2022 and 31st March, 2021 which have been approved by the Board of Directors at their meeting held on 20th May, 2023. These Special Purpose Ind AS financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the company as at and for the year ended 31st March, 2022 and 31st March, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Act, ("Indian GAAP") which were approved by the board of directors at their meeting held on 08th September, 2022 and 24th November, 2021 respectively.

These Restated Financial Statements have been:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30th September, 2023;

b) have been prepared after incorporating Special Purpose Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended 31st March, 2022 and 31st March, 2021 as described in Note 43 to the Restated Financial Information;

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with Ind AS. The notes to the financial statements contain a summary of our significant accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS. See *"Restated Financial Statements"* on page 233.

This note provides a list of significant accounting policies adopted in the preparation of the Restated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance

The Restated Financial Information of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("**the Act**") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2 Basis of Preparation

The Restated Financial Information of the Company comprise of the Restated Statement of Assets and Liabilities as at six months period ended September 30, 2023 and FYs ended 31st March, 2023 , 31st March, 2022 and 31st March, 2021, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**").

This Restated financial information has been prepared by the management of the company for the purpose of inclusion in the Updated Red Herring Prospectus/Red Herring Prospectus/Prospectus (Collectively "**Offer Document**") prepared by the company in connection with its proposed Initial Public Offer ("**IPO**"). The Restated financial information has been prepared by the company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

This Restated Financial Information has been compiled by the management of the company from:

(a) Audited special purpose interim Ind AS Financial Statement of the Company for the six months period ended 30th September, 2023 is prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 09th November, 2023.

(b) Audited Ind AS Financial Statement of the Company as at 31st March, 2023, prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20th May, 2023.

(c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March, 2022 and 2021 which have been approved by the Board of Directors at their meeting held on 20th May, 2023. These Special Purpose Ind AS financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the company as at and for the year ended 31st March, 2022 and 31st March, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Act, ("Indian GAAP") which were approved by the board of directors at their meeting held on 08th September, 2022 and 24th November, 2021 respectively. These Special Purpose Ind AS financial statements were prepared consequent to SEBI regulations and the reconciliation between previous GAAP and Ind AS for the transitional balance sheet as on 1st April, 2019 relevant to Special Purpose Ind AS financial statements and for the financial years ended 31st March, 2022 and 31st March, 2021 has been disclosed in Note 43.

The Special Purpose Ind AS financial statements, as at and for the year ended 31st March, 2022 and 31st March, 2021, have been prepared following accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April, 2019) and as per accounting policies, grouping / classifications and the presentation including revised Schedule III disclosures adopted and followed as at 31st March, 2023, 31st March, 2022 and 31st March, 2021.

The Restated Financial Information have been prepared on a going concern basis.

2.3 Basis of measurement

This restated financial information has been prepared on an accrual basis under the historical cost convention except for the following:

-Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI)

-The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 40(c).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

orderly transaction between market participants at the measurement date.

2.4 Functional and presentation currency

Items included in the restated financial information of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The restated financial information is presented in Indian Rupee, which is the functional as well as presentation currency of the Company.

All amounts in these restated financial information and notes have been presented in ₹ Lakhs rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this restated financial information.

2.5 Property, Plant and Equipment

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

With respect to Special Purpose Ind AS Financial Statements for the financial year ended on 31st March, 2021, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 01st April, 2019 and with respect to Ind AS financial statement for the financial year ended 31st March, 2023, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 01st April, 2021.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such Capital work in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight line method, except in respect of leasehold improvement for which the company has estimated the useful life of nine years based on the initial lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.

2.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

2.7 Impairment

(i) Financial assets (other than at fair value)
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument),if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that

there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

2.8 Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods and Traded Goods are stated at the lower of cost or net realizable value. The wastage salvaged during the course of job work process are recognized at Net realizable value.

The cost of Raw materials and traded goods included in inventory are determined on a weighted average cost basis and the cost of finished goods and work in progress included in inventory is determined on full absorption cost method basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to its present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

2.9 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Bank overdraft are shown within borrowings in current liabilities in the balance sheet.

2.10 Borrowing cost

Borrowing costs include

(a) Interest expense calculated using the effective interest rate method,

(b) Finance charges in respect of finance leases, and

(c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period of their accrual.

2.11 Revenue recognition

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products:

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of service:

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Other Income:

Other income comprises of interest income and dividend income.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the

Company and the amount of the dividend can be measured reliably.

2.12 Foreign currency translation

In preparing the restated financial information of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.13 Employee benefits

Short-term employee benefits

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

2.14 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

(a) *Current tax*

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the

statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) *Deferred Tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in restated financial information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in profit or loss, except to the extent that is relates to items recognised in other comprehensive income or directly in equity.

(c) *Current and deferred tax for the year*

Current and deferred tax are recognized in the Statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

2.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is computed by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted

using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the restated financial information but are disclosed in notes. A contingent asset is neither recognized nor disclosed in the restated financial information.

2.17 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at amortized Cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

The Company's financial liabilities includes following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition of Financial Liabilities:
Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.18 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

2.20 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

(a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

(b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

(c) Level 3 - unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the restated financial information at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

(c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

2.21 Current / non- current classification

An asset is classified as current if:

(a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is expected to be realized within twelve months after the reporting period; or

(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:
(a) It is expected to be settled in normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) It is expected to be settled within twelve months after the reporting period;
(d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.22 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of restated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of restated financial information, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the restated financial information.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

3.1 Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.2 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 37].

3.3 Leases

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the company's creditworthiness, market conditions, and the term of the lease.

3.4 Property, Plant & Equipment

(a) Impairment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(b) Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

3.5 Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 38.2.

3.6 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3.7 Allowance for uncollectible trade receivables / loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the six months period ended on September 30, 2023 and financial years ending on March 31, 2021, March 31, 2022 and March 31, 2023 except as mentioned below:

1. Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, 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 the Ind AS financial information of the Company for the period ended 30th September, 2023, respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.
2. The company has prepared the statutory financial statements for the financial year ended 31st March, 2022 and 31st March 2021 as per accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting) Rules, 2014 ("Previous GAAP"). The company has prepared special purpose Ind AS financial statements by making Ind AS adjustments to the statutory audited financial statements of the company as per the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The reconciliation for the same has been provided in note 43.
3. The Company bought back its shares in financial year ended 31st March, 2021. The Capital redemption reserve amounting to Rs. 18.18 Lakhs, relating to the said buyback of equity shares, was created in financial year ended 31st March, 2022 instead of 31st March, 2021. Although, the same has been in the nature of prior period adjustment i.e., creation of Capital Redemption Reserve from Retained Earnings (both forming part of total equity), it has no impact on total equity as disclosed in statutory audited financial statements prepared under IGAAP and in restated financial information.

OUR BALANCE SHEET ITEMS

(₹ in lakhs)

Particulars	As at 30th September, 2023	% of total	As at 31st March, 2023	% of total	As at 31st March, 2022	% of total	As at 31st March, 2021	% of total
Assets								
Non-current assets								
Property, plant and equipment	2,641.31	11.25%	2,521.21	12.19%	1,232.11	8.00%	1,299.41	10.50%
Capital work-in-progress	--	0.00%	88.84	0.43%	74.34	0.48%	--	0.00%
Right to use assets	28.98	0.12%	--	0.00%	330.96	2.15%	389.37	3.15%
Intangible assets	11.12	0.05%	0.33	0.00%	0.70	0.00%	1.23	0.01%
Intangible assets under development	1.47	0.01%	1.00	0.00%	5.00	0.03%	--	0.00%
Financial assets								
Investments	--	0.00%	--	0.00%	--	0.00%	12.58	0.10%
Other financial assets	10.44	0.04%	6.50	0.03%	18.56	0.12%	15.49	0.13%
Other non-current assets	30.25	0.13%	--	0.00%	9.89	0.06%	8.06	0.07%
	2,723.57	11.60%	2,617.88	12.66%	1,671.56	10.85%	1,726.14	13.95%
Current assets								
Inventories	17,820.67	75.91%	14,924.12	72.15%	11,906.10	77.30%	9,151.56	73.96%
Financial assets								
Trade receivables	2,386.48	10.17%	2,198.74	10.63%	1,399.60	9.09%	1,016.00	8.21%
Cash and cash equivalents	29.43	0.13%	588.70	2.85%	5.26	0.03%	71.10	0.57%
Other bank balances	168.59	0.72%	168.59	0.82%	160.83	1.04%	153.68	1.24%
Loans	11.09	0.05%	7.16	0.03%	13.52	0.09%	4.54	0.04%
Other financial assets	6.67	0.03%	2.41	0.01%	0.02	0.00%	--	0.00%
Current tax assets (net)	--	0.00%	28.32	0.14%	--	0.00%	--	0.00%
Other current assets	329.74	1.40%	148.08	0.72%	246.28	1.60%	250.51	2.02%
	20,752.67	88.40%	18,066.12	87.34%	13,731.61	89.15%	10,647.39	86.05%
Total assets	23,476.24	100.00%	20,684.00	100.00%	15,403.17	100.00%	12,373.53	100.00%
Equity and liabilities								
Equity								

Equity share capital	3,000.00	12.78%	3,000.00	14.50%	400.00	2.60%	400.00	3.23%
Other equity	7,456.89	31.76%	6,246.77	30.20%	6,603.25	42.87%	5,155.27	41.66%
	10,456.89	44.54%	9,246.77	44.70%	7,003.25	45.47%	5,555.27	44.90%
Liabilities								
Non-current liabilities								
Financial liabilities								
Borrowings	2,086.96	8.89%	2,312.49	11.18%	854.88	5.55%	753.82	6.09%
Lease liabilities	28.18	0.12%	--	0.00%	405.61	2.63%	465.90	3.77%
Provisions	35.15	0.15%	34.59	0.17%	34.69	0.23%	24.21	0.20%
Deferred tax liabilities (net)	160.59	0.68%	142.83	0.69%	87.78	0.57%	129.95	1.05%
	2,310.88	9.84%	2,489.91	12.04%	1,382.96	8.98%	1,373.88	11.10%
Current liabilities								
Financial liabilities								
Borrowings	8,097.27	34.49%	7,266.99	35.13%	5,116.32	33.22%	4,736.01	38.28%
Lease liabilities	1.78	0.01%	--	0.00%	60.29	0.39%	32.48	0.26%
Trade payable								
Due to micro and small enterprise	1,140.82	4.86%	379.51	1.83%	229.31	1.49%	13.49	0.11%
Due to others	488.84	2.08%	1,101.25	5.32%	1,295.39	8.41%	423.75	3.42%
Other financial liabilities	41.47	0.18%	42.77	0.21%	29.24	0.19%	38.90	0.31%
Provisions	26.76	0.11%	0.64	0.00%	0.55	0.00%	0.44	0.00%
Current tax liabilities (net)	164.33	0.70%	--	0.00%	100.32	0.65%	32.43	0.26%
Other current liabilities	747.20	3.18%	156.16	0.75%	185.54	1.20%	166.88	1.35%
	10,708.47	45.61%	8,947.32	43.26%	7,016.96	45.56%	5,444.38	44.00%
Total equity and liabilities	23,476.24	100.00%	20,684.00	100.00%	15,403.17	100.00%	12,373.53	100.00%

Discussion on the major Balance sheet item

September 30, 2023 compared with March 31, 2023

Inventories:

(₹ in lakhs)

As at September 30, 2023	As at March 31, 2023	Variance in %
17,820.67	14,924.12	19.41%

There is an increase in the inventories as on September 30, 2023 by ₹ 2,896.55 lakhs as compared to March 31, 2023. This increase is largely due to increase in balances of finished goods by ₹ 975.13 lakhs and increase in traded goods balances by ₹ 1,812.67 lakhs, which was to cater to the increased demand of jewellery for the upcoming wedding season and festival season (Diwali and harvest season) in the second half of the year.

Trade Receivables:

(₹ in lakhs)

As at September 30, 2023	As at March 31, 2023	Variance in %
2,386.48	2,198.74	8.54%

There is a marginal increase in the trade receivables balances as on September 30, 2023 by ₹ 187.74 lakhs as compared to March 31, 2023, on account of sale of jewellery through the wholesale segment on credit basis, for which the credit terms typically range between 30-45 days.

Trade Payables:

(₹ in lakhs)

As at September 30, 2023	As at March 31, 2023	Variance in %
1,629.66	1,480.76	10.06%

There is an overall increase in the trade payable balances as on September 30, 2023 by ₹ 148.90 lakhs as compared to March 31, 2023 on account of increase in procurement of jewellery for the retail showroom to fulfill the demand for the upcoming wedding season in the second half of the year.

Borrowings:

(₹ in lakhs)

As at September 30, 2023	As at March 31, 2023	Variance in %
10,184.23	9,579.48	6.31%

There is a net increase in borrowings as at September 30, 2023 by ₹ 604.75 lakhs as compared to March 31, 2023, which is attributable to availment of temporary overdraft facilities of ₹ 200.12 lakhs and availment of additional working capital facilities of ₹ 679.38 lakhs.

March 31, 2023 compared with March 31, 2022

Inventories:

(₹ in lakhs)

As at March 31, 2023	As at March 31, 2022	Variance in %
14,924.12	11,906.10	25.35%

There is an increase in the inventories as on March, 2023 by ₹ 3,018.02 lakhs as compared to March 31, 2022, which is in line with the Company's business operations and strategy to increase inventory levels to provide more variety to customers and thereby increase revenues. There is an increase in the inventory levels of traded goods by ₹ 2,117.01 lakhs for the retail showroom, which is marginally offset by decrease in inventory levels of finished goods by ₹ 537.44 lakhs.

Trade Receivables:

(₹ in lakhs)

As at March 31, 2023	As at March 31, 2022	Variance in %
2,198.74	1,399.60	57.10%

There is a net increase in the trade receivables balances as on March 31, 2023 by ₹ 799.14 lakhs as compared to March 31, 2022, which was largely on account of increased sale of jewellery through the wholesale segment in the month of March 2023 to cater to the demand of Akshaya Tritiya, which was celebrated on April 22, 2023.

Trade Payables:

(₹ in lakhs)

As at March 31, 2023	As at March 31, 2022	Variance in %
1,480.76	1,524.70	-2.88%

There is a nominal decrease in the trade payable balances as on March 31, 2023 by ₹ 43.94 lakhs as compared to March 31, 2022, which is in line with the business operations and strategy of the Company.

Borrowings:

(₹ in lakhs)

As at March 31, 2023	As at March 31, 2022	Variance in %
9,579.48	5,971.20	60.43%

There is a net increase in borrowings as at March 31, 2023 by ₹ 3,608.28 lakhs as compared to March 31, 2022. It is largely on account of availment of Loan against Property (LAP) of ₹ 1,867.29 lakhs from ICICI Bank to fund the purchase of retail showroom as well as availment of additional working capital facilities of ₹ 2,048.31 lakhs.

March 31, 2022 compared with March 31, 2021

Inventories:

(₹ in lakhs)

As at March 31, 2022	As at March 31, 2021	Variance in %
11,906.10	9,151.56	30.10%

There is an increase in the inventories as on March, 2022 by ₹ 2,754.54 lakhs as compared to March 31, 2021. The inventory levels on March 31, 2021 were lower on account of impact of COVID-19 pandemic. While the inventory levels in volume terms has also increased, the overall value of inventory has also increased on account of increase in gold prices from approx. ₹ 44,000/10g as at March 31, 2021 to approx. ₹ 51,000/10g as at March 31, 2022.

Trade Receivables:

(₹ in lakhs)

As at March 31, 2022	As at March 31, 2021	Variance in %
1,399.60	1,016.00	37.76%

There is an overall increase in the trade receivables balances as on March 31, 2022 by ₹ 383.60 lakhs as compared to March 31, 2021, which is in line with the increase in business operations of the company. The trade receivables balances for the previous year were lesser on account of COVID-19 pandemic.

Trade Payables:

(₹ in lakhs)

As at March 31, 2022	As at March 31, 2021	Variance in %
1,524.70	437.24	248.71%

There is a major increase in the trade payable balances as on March 31, 2022 by ₹ 1,087.46 lakhs as compared to March 31, 2021. It is attributable to expansion of retail operations of the Company through its store 'Harit Zaveri' for which majority of the goods are obtained on a trading basis. The increase in trade payable balances is in line with the increase in revenue from the retail operations, which has increased by 166.97% from ₹ 2,502.09 lakhs for Fiscal 2021 to ₹ 6,679.93 lakhs for Fiscal 2022.

Borrowings:

(₹ in lakhs)

As at March 31, 2022	As at March 31, 2021	Variance in %
5,971.20	5,489.83	8.77%

There is a net increase in borrowings as at March 31, 2022 by ₹ 481.37 lakhs as compared to March 31, 2021, largely on account of receipt of Inter Corporate Deposit of ₹ 275 lakhs.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE

Our revenue and expenditures are reported in the following manner:

A) Revenue

Our revenue consists of revenue from operations and other income.

Revenue from operations

Our revenue from operations majorly comprises of sale of products such as gold jewellery, 24 carat gold, silver jewellery and diamond jewellery and sale of services including labour income and repairing income.

Other Income

Our other income primarily includes income from banks and other non-operating income.

B) Expenses

Our expenses primarily consist of cost of materials consumed, purchase of traded goods, change in inventories of finished goods and stock-in-trade, employee benefit expenses, finance cost, depreciation and amortisation expense and manufacturing and other expenses.

Cost of materials consumed

It primarily consists of Opening Stock of Raw Material, Purchases of Raw Material and Closing Stock of Raw Material. Purchase of gold comprises a significant portion of our cost of materials consumed, followed by purchase of diamonds, precious and semi-precious stones.

Purchase of traded goods

Our purchases of stock in trade consists primarily of gold jewellery, gold bullion bars and also includes purchases of platinum, silver and diamond jewellery; as well as daily wear fashion jewellery.

Change in inventories of finished goods and stock-in-trade

The net change in inventories of finished goods, stock-in-trade and work in progress is the difference between our opening stock and closing stock.

Employee benefit expenses

Employee benefit expenses comprise salaries and bonus, contribution to provident and other funds, staff welfare expenses and training & development expenses.

Finance cost

Our finance costs consist primarily of interest expense on bank borrowings and unsecured loans, and also include other borrowing costs, processing fee etc. Our finance cost also includes the impact of the interest on lease liabilities under Ind AS 116.

Depreciation and amortisation expense

Depreciation and amortization expenses primarily include depreciation expenses on our plant, property and equipment and amortization expenses on our intangible assets. Our depreciation and amortisation expenses also includes the impact of the amortisation of right of use assets under Ind AS 116.

Manufacturing and other expenses

Manufacturing expenses primarily include labour charges, tools and consumables and other factory overheads. Other expenses primarily include travelling expenses, legal and professional fees, insurance and advertising and sales promotion expenses, CSR expenses, security & electricity and other miscellaneous expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth a breakdown of our results of operations and each item as a percentage of our total revenue for the six months period ending September 30, 2023:

Particulars	**For the six months period ended September 30, 2023 Amount (₹ in lakhs)**	**% of total income**
Revenue		
Revenue from operations	12,545.68	99.95%
Other income	6.23	0.05%
Total income:	**12,551.91**	**100.00%**
Expenses		
Cost of materials consumed	4,347.21	34.63%
Purchase of traded goods	7,606.42	60.60%
Change in inventories of finished goods and stock-in-trade	(2,768.30)	-22.05%
Employee benefit expenses	412.74	3.29%
Finance cost	492.79	3.93%
Depreciation and amortisation expense	66.18	0.53%
Manufacturing and other expenses	770.74	6.14%
Total expenses:	**10,927.78**	**87.06%**
Profit/(Loss) before exceptional items and tax from continuing operations	1,624.13	**12.94%**
Exceptional items	--	0.00%
Profit/(loss) before tax	**1,624.13**	**12.94%**
Tax Expense		
Current tax	400.00	3.19%
Tax in respect of earlier years	(3.55)	-0.03%
Deferred Tax	18.29	0.15%
Total tax expenses:	**414.74**	**3.30%**
Profit/ (Loss) for the year, net of tax from continuing operations	1,209.39	**9.64%**
Other comprehensive income		
A (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement Gain / (Loss) of the defined benefit plans	0.21	0.00%
(b) Equity Instruments through Other Comprehensive Income	--	0.00%

(ii) Income tax related to Items above		
(a) Tax relating to remeasurement of the defined benefit plans	(0.52)	0.00%
(b) Tax relating to measurement of equity instruments at fair value	--	0.00%
Other Comprehensive Income for the year	0.73	**0.01%**
Total comprehensive income for the year, net of tax	**1,210.12**	**9.64%**
Earnings Per Equity Share		
Basic and diluted earnings per share of face value of ₹10 each (Adjusted for Bonus issue) (in ₹)	4.03	

Six Months Period ended September 30, 2023

Income

Our total income during the six months period ended September 30, 2023 was ₹ 12,551.91 lakhs, bifurcated into revenue from operations and other income.

- Revenue from Operations: Our revenue from operations during the six months period ended September 30, 2023 was ₹ 12,545.68 lakhs constituting 99.95% of our total income for the said period.

  - *Sale of Products:*

    Our revenue from sale of products during the six months period ended September 30, 2023 was ₹ 12,084.70 lakhs, which is in line with the business operations of the company. Typically, there is an increased revenue in the second half of the year on account of seasonality involved on account of wedding and festival season during this period.

  - *Sale of Services:*

    Our revenue from sale of services during the six months period ended September 30, 2023 was ₹ 460.98 lakhs, which is majorly earned for providing job work services to national retailers

- Other Income: Our other income during the six months period ended on September 30, 2023 was ₹ 6.23 lakhs and constituted 0.05% of our total income for the said period.

Expenses

Our total expenses during the six months period ended September 30, 2023 was ₹ 10,927.78 lakhs bifurcated into the following:

- *Cost of materials consumed:* Our cost of materials expenses during the six months period ended September 30, 2023 was ₹ 4,347.21 lakhs constituting 34.63% of our total income for the said period.

- *Purchase of traded goods:* Our purchase of traded goods during the six months period ended September 30, 2023 was ₹ 7,606.42 lakhs constituting 60.60% of our total income for the said period.

- *Change in inventories of finished goods and stock-in-trade*: Our change in inventories of finished goods and stock-in-trade during the six months period ended September 30, 2023 was ₹ (2,768.30) lakhs constituting -22.05% of our total income for the said period.

- *Employee benefit expenses:* Our employee benefit expenses during the six months period ended September 30, 2023 was ₹ 412.74 lakhs constituting 3.29% of our total income for the said period.

- *Finance cost:* Our finance cost during the six months period ended September 30, 2023 was ₹ 492.79 lakhs constituting 3.93% of our total income for the said period.

- *Depreciation and amortisation expense:* Our depreciation and amortization expense during the six months period ended September 30, 2023 was ₹ 66.18 lakhs constituting 0.53% of our total income for the said period.

- *Manufacturing and other expenses:* Our manufacturing and other expense during the six months period ended September 30, 2023 was ₹ 770.74 lakhs constituting 6.14% of our total income for the said period.
- *Tax Expense:* Our tax expense during the six months period ended September 30, 2023 was ₹ 414.74 lakhs constituting 3.30% of our total income for the said period.
- *Profit/ (Loss) for the period/year, net of tax from continuing operations*: Due to the factors mentioned above, our company earned a profit after tax of ₹ 1,209.39 lakhs.
- *Other comprehensive income for the period/year:* Our other comprehensive income for the for the period/year during the six months period ended September 30, 2023 was ₹ 0.73 lakhs constituting 0.01% of our total income for the said period.

The following table sets forth a breakdown of our results of operations and each item as a percentage of our total revenue for the Fiscals 2023, 2022 and 2021:

Particulars	**For and as at the Financial Year ended March 31, 2023**		**For and as at the Financial Year ended March 31, 2022**		**For and as at the Financial Year ended March 31, 2021**	
	Amount (₹ in lakhs)	**(% of total income**	**Amount (₹ in lakhs)**	**(% of total income**	**Amount (₹ in lakhs)**	**(% of total income**
Revenue						
Revenue from operations	28,792.78	99.41	25,210.67	99.83	10,699.13	99.34
Other income	169.84	0.59	41.99	0.17	71.52	0.66
Total income	**28,962.62**	**100.00**	**25,252.66**	**100.00**	**10,770.65**	**100.00**
Expenses						
Cost of materials consumed	13,460.01	46.47	14,387.60	56.97	4,668.44	43.34
Purchase of traded goods	12,881.95	44.48	9,243.78	36.61	3,563.02	33.08
Change in inventories of finished goods and stock-in-trade	(3,775.37)	(13.04)	(2,795.45)	(11.07)	(695.04)	(6.45)
Employee benefit expenses	681.39	2.35	541.33	2.14	432.93	4.02
Finance cost	832.56	2.87	617.61	2.45	626.18	5.81
Depreciation and amortisation expense	136.94	0.47	140.18	0.56	152.16	1.41
Manufacturing and other expenses	1,768.44	6.11	1,156.22	4.58	685.12	6.36
Total expenses	**25,985.92**	**89.72**	**23,291.27**	**92.23**	**9,432.81**	**87.58**
Profit/(Loss) before exceptional items and tax from continuing operations	**2,976.70**	**10.28**	**1,961.39**	**7.77**	**1,337.84**	**12.42**
Exceptional items	-	0.00	-	0.00	-	0.00
Profit/(loss) before tax	**2,976.70**	**10.28**	**1,961.39**	**7.77**	**1,337.84**	**12.42**
Tax Expense						
Current tax	650.00	2.24	515.00	2.04	350.00	3.25

Tax in respect of earlier years	42.56	0.15	44.06	0.17	0.17	0.00
Deferred Tax	50.83	0.18	(38.24)	(0.15)	12.85	0.12
Total tax expenses	**743.39**	**2.57**	**520.82**	**2.06**	**363.02**	**3.37**
Profit/ (Loss) for the period/year, net of tax from continuing operations	**2,233.31**	**7.71**	**1,440.57**	**5.70**	**974.82**	**9.05**
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement Gain / (Loss) of the defined benefit plans	14.42	0.05	(2.29)	(0.01)	4.36	0.04
(b) Equity Instruments through Other Comprehensive Income	-	0.00	5.77	0.02	21.96	0.20
(ii) Income tax related to Items above	-	0.00	-	0.00	-	0.00
(a) Tax relating to remeasurement of the defined benefit plans	4.21	0.01	(2.10)	(0.01)	(4.47)	(0.04)
(b) Tax relating to measurement of equity instruments at fair value	-	0.00	(1.83)	(0.01)	4.16	0.04
Other Comprehensive Income for the period/year	**10.21**	**0.04**	**7.41**	**0.03**	**26.63**	**0.25**
Total comprehensive income for the period/year, net of tax	**2,243.52**	**7.75**	**1,447.98**	**5.73**	**1,001.45**	**9.30**
Earnings Per Equity Share	**7.44**		**4.80**		**3.12**	
Basic and diluted earnings per share of face						

value of ₹10 each (in ₹)						

Discussion on the Results of Operation

Fiscal 2023 compared to Fiscal 2022

Total Income:

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
28,962.62	25,252.66	14.69

Our total Income increased by 14.69% to ₹ 28,962.62 lakhs in Fiscal 2023 from ₹ 25,252.66 lakhs in Fiscal 2022, bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
28,792.78	25,210.67	14.21

Our revenue from operations increased by 14.21% to ₹ 28,792.78 lakhs in Fiscal 2023 from ₹ 25,210.67 lakhs in Fiscal 2022. This increase was primarily due to (i) Sale of Products; and (ii) Sale of Services, as stated below:

Sale of Products:

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
27,879.15	24,764.80	12.58

The revenue from sale of products increased by 12.58% from ₹ 24,764.80 lakhs in Fiscal 2022 to ₹ 27,879.15 lakhs in Fiscal 2023, which is majorly on account of increase in retail sales of gold jewellery by ₹ 3,923.26 lakhs. This is offset by reduction in wholesale sales of gold jewellery by ₹ 1,856.46 lakhs on account of divergence of resources to cater to the demand under the job-work segment.

Sale of Services:

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
913.63	445.87	104.91

The revenue from sale of services increased by 104.91% from ₹ 445.87 lakhs in Fiscal 2022 to ₹ 913.63 lakhs in Fiscal 2023. The increase was mainly due to increase in job-work services performed for national retailers by approx. 126 kgs as compared to the previous year. Further, the service income has also increased in Fiscal 2023 on account of provision of complex techniques involved in the manufacturing as per the needs of the customers.

Other Income

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
169.84	41.99	304.48

The other income increased by 304.48% from ₹ 41.99 lakhs in Fiscal 2022 to ₹ 169.84 lakhs in Fiscal 2023. The increase was mainly due to gain of ₹ 134.69 lakhs on derecognition of lease liabilities in Fiscal 2023.

Total Expenses:

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
25,985.92	23,291.27	11.57

Our total expenditure increased by 11.57% to ₹ 25,985.92 lakhs in Fiscal 2023 from ₹ 23,291.27 lakhs in Fiscal 2022, due to the factors described below:

Cost of materials consumed

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
13,460.01	14,387.60	(6.45)

Our cost of materials expenses decreased by 6.45% from ₹ 14,387.60 lakhs in Fiscal 2022 to ₹ 13,460.01 lakhs in Fiscal 2023. This decrease was primarily due to shift of volume from the wholesale segment to job work segment.

Purchase of traded goods

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
12,881.95	9,243.78	39.36

Our purchase of traded goods expenses increased by 39.36% from ₹ 9,243.78 lakhs in Fiscal 2022 to ₹ 12,881.95 lakhs in Fiscal 2023. This increase was primarily due to increase in scale of operations of the retail showroom.

Change in inventories of finished goods and stock-in-trade

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
3,775.37	2,795.45	35.05

Our change in inventories of finished goods and stock-in-trade expenses increased by 35.05% from ₹ 2,795.45 lakhs in Fiscal 2022 to ₹ 3,775.37 lakhs in Fiscal 2023. This increase was primarily due to resultant increase in inventory held by the Company due to increase in scale of operations.

Employee benefit expenses

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
681.39	541.33	25.87

Our employee benefit expenses increased by 25.87% from ₹ 541.33 lakhs in Fiscal 2022 to ₹ 681.39 lakhs in Fiscal 2023. This increase was due to increase in number of employees at a higher pay grade along with an average annual increment of 10 -12% in the compensation paid to existing employees.

Finance cost

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
832.56	617.61	34.80

Our finance cost expenses increased by 34.80% from ₹ 617.61 lakhs in Fiscal 2022 to ₹ 832.56 lakhs in Fiscal 2023. This increase was primarily due to increase in interest and processing fees paid due to availment of term loan from ICICI bank and working capital limits from Axis Bank during the year.

Depreciation and amortisation expense

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
136.94	140.18	(2.31)

Our depreciation and amortization expense decreased by 2.31% from ₹ 140.18 lakhs in Fiscal 2022 to ₹ 136.94 lakhs in Fiscal 2023. This decrease was primarily due to reduction of depreciation and amortisation expense on account of Written Down Method (WDV) followed by the Company.

Manufacturing and other expenses

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
1,768.44	1,156.22	52.94

Our manufacturing and other expenses increased by 52.94% from ₹ 1,156.22 lakhs in Fiscal 2022 to ₹ 1,768.44 lakhs in Fiscal 2023. This increase was primarily due to increase in manufacturing and selling and distribution expenses, which is in line with the overall increase in operations of the Company.

Tax Expense

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
743.39	520.82	42.73

Our tax expense increased by 42.73% to ₹ 743.39 lakhs in Fiscal 2023 from ₹ 520.82 lakhs in Fiscal 2022. The increase is in line with the increase in profit before tax for the Fiscal.

Other comprehensive income for the period/year

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
10.21	7.41	37.79

Our comprehensive income increased by 37.79% from ₹ 7.41 lakhs in Fiscal 2022 to ₹ 10.21 lakhs in Fiscal 2023. The increase was mainly due to recognition of remeasurement gain of defined benefit plans during the Fiscal.

Total Comprehensive income for the period/year

(₹ in lakhs)

2022-2023	2021-2022	Variance in %
2,243.52	1,447.98	54.94

Due to the factors mentioned above, our Company earned a profit after tax of ₹ 2,243.52 lakhs in Fiscal 2023 compared to the profit after tax of ₹ 1,447.98 lakhs in Fiscal 2022, which is a 54.94% increase.

Fiscal 2022 compared to Fiscal 2021

Total Income:

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
25,252.66	10,770.65	134.46

Our total revenue increased by 134.46% to ₹ 25,252.66 lakhs in Fiscal 2022 from ₹ 10,770.65 lakhs in Fiscal 2021, bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
25,210.67	10,699.13	135.63

Our revenue from operations increased by 135.63% to ₹ 25,210.67 lakhs in Fiscal 2022 from ₹ 10,699.13 lakhs in Fiscal 2021. This increase was primarily due to (i) Sale of Products; and (ii) Sale of Services, as stated below:

Sale of Products:

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
24,764.80	10,455.99	136.85

The revenue from sale of products increased by 136.85% from ₹ 10,455.99 lakhs in Fiscal 2021 to ₹ 24,764.80 lakhs in Fiscal 2022. The increase was mainly due to increase in jewellery sold by us in Fiscal 2022 since in the previous Fiscal, we had to temporarily close our showroom and manufacturing facility in response to the government-mandated lockdown in India as a result of the COVID-19 pandemic. Further, post easing of lockdown and restriction measures, the overall consumer demand was quite subdued in Fiscal 2021. There is an overall increase in wholesale sales by ₹ 8,937.66 lakhs and increase in retail sales by 4,197.84 lakhs as compared to the previous Fiscal.

Sale of Services:

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
445.87	243.14	83.38

The revenue from sale of services increased by 83.38% from ₹ 243.14 lakhs in Fiscal 2021 to ₹ 445.87 lakhs in Fiscal 2022. The increase was mainly due to increased orders for job-work services from national retailers.

Other Income

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
41.99	71.52	(41.29)

The other income decreased by 41.29% from ₹ 71.52 lakhs in Fiscal 2021 to ₹ 41.99 lakhs in Fiscal 2022. The decrease was mainly due to presence of profit on sale of office building worth ₹ 41.33 lakhs in the Fiscal 2021.

Total Expenses

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
23,291.27	9,432.81	146.92

Our total expenditure increased by 146.92% to ₹ 23,291.27 lakhs in Fiscal 2022 from ₹ 9,432.81 lakhs in Fiscal 2021, due to the factors described below:

Cost of materials consumed

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
14,387.60	4,668.44	208.19%

Our cost of materials expenses increased by 208.19% from ₹ 4,668.44 lakhs in Fiscal 2021 to ₹ 14,387.60 lakhs in Fiscal 2022. This increase is in line with the overall increase in revenue of the Company.

Purchase of traded goods

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
9,243.78	3,563.02	159.44

Our purchase of traded goods expenses increased by 159.44% from ₹ 3,563.02 lakhs in Fiscal 2021 to ₹ 9,243.78 lakhs in Fiscal 2022. This increase was primarily due to increase in scale of operations of the retail showroom.

Change in inventories of finished goods and stock-in-trade

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
2,795.45	695.04	302.20

Our change in inventories of finished goods and stock-in-trade expenses increased by 302.20% from ₹ 695.04 lakhs in Fiscal 2021 to ₹ 2,795.45 lakhs in Fiscal 2022. This increase was primarily due to resultant increase in inventory held by the Company due to increase in scale of operations.

Employee benefit expenses

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
541.33	432.93	25.04

Our employee benefit expenses increased by 25.04% from ₹ 432.93 lakhs in Fiscal 2021 to ₹ 541.33 lakhs in Fiscal 2022. This increase was due to increase in number of employees at a higher pay grade along with an average annual increment of 10-12% in the compensation paid to existing employees.

Finance cost

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
617.61	626.18	(1.37)

Our finance cost expenses decreased by 1.37% from ₹ 626.18 lakhs in Fiscal 2021 to ₹ 617.61 lakhs in Fiscal 2022. This decrease was primarily due to decrease in interest paid on unsecured loan paid during the year.

Depreciation and amortisation expense

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
140.18	152.16	(7.87%)

Our depreciation and amortization expense decreased by 7.87% from ₹ 152.16 lakhs in Fiscal 2021 to ₹ 140.18 lakhs in Fiscal 2022. This decrease was primarily due to reduction of depreciation and amortisation expense on account of Written Down Method (WDV) followed by the Company.

Manufacturing and other expenses

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
1,156.22	685.12	68.76

Our manufacturing and other expenses increased by 68.76% from ₹ 685.12 lakhs in Fiscal 2021 to ₹ 1,156.22 lakhs in Fiscal 2022. This increase was primarily due to increase in manufacturing expenses and increase in selling and distribution expenses which is in line with the overall increase in revenue and operations of the Company.

Tax Expense

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
520.82	363.02	43.47

Our tax expense increased by 43.47% to ₹ 520.82 lakhs in Fiscal 2022 from ₹ 363.02 lakhs in Fiscal 2021. The increase is in line with the increase in profit before tax for the Fiscal.

Other comprehensive income for the period/year

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
7.41	26.63	(72.17)

Our comprehensive income decreased by 72.17% from ₹ 26.63 lakhs in Fiscal 2021 to ₹ 7.41 lakhs in Fiscal 2022. The decrease was mainly due to reduction in income from equity instruments during the Fiscal 2022.

Total comprehensive income for the period/year

(₹ in lakhs)

2021-2022	2020-2021	Variance in %
1,447.98	1,001.45	44.59

Due to the factors mentioned above, our Company earned a profit after tax of ₹ 1,447.98 lakhs in Fiscal 2022 compared to the profit after tax of ₹ 1,001.45 lakhs in Fiscal 2021, which is a 44.59% increase.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to fund our working capital requirements and capital expenditure. We have funded these primarily through cash generated from operations, issuance of capital, and borrowings from banks and financial institutions.

We expect to meet our working capital and planned capital expenditure requirements for the next 24 months primarily from the cash flows from business operations, borrowings from banks and financial institutions and the proceeds of this Fresh Issue.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash from Operating Activities	(540.31)	(1,122.74)	87.38	(264.08)
Net Cash Used in Investing Activities	(132.46)	(1,104.82)	(65.42)	100.71
Net Cash Used in Financing Activities	113.50	2,811.00	(87.80)	168.90
Net Increase / (Decrease) in Cash and Cash Equivalents	(559.27)	583.44	(65.84)	5.53
Cash and Cash Equivalents at the beginning of the period/year	588.70	5.26	71.10	65.57
Cash and Cash Equivalents at the end of the period/ year	29.43	588.70	5.26	71.10

Operating Activities

Six months period ended September 30, 2023

In six months ending September 30, 2023, net cash generated from operating activities was ₹ (540.31) lakhs and the operating profit before working capital changes was ₹ 2,174.43 lakhs. The change in working capital amounted to ₹ (2,510.94) lakhs, primarily due to increase in inventories by ₹ 2,896.55 lakhs.

Fiscal 2023

In Fiscal 2023, net cash generated from operating activities was ₹ (1,122.74) lakhs and the operating profit before working capital changes was ₹ 3,775.87 lakhs. The change in working capital amounted to ₹ (4,086.78) lakhs, primarily due to increase in inventories by ₹ 3,018.02 lakhs.

Fiscal 2022

In Fiscal 2022, net cash generated from operating activities was ₹ 87.38 lakhs and the operating profit before working capital changes was ₹ 2,674.66 lakhs. The change in working capital amounted to ₹ (2,096.13) lakhs, primarily due to increase in inventories by ₹ 2,754.54 lakhs and increase in trade payable by ₹ 1,097.47 lakhs.

Fiscal 2021

In Fiscal 2021, net cash generated from operating activities was ₹ (264.08) lakhs and the operating profit before working capital changes was ₹ 2,057.27 lakhs. The change in working capital amounted to ₹ (1,961.53) lakhs, primarily due to increase in inventories by ₹ 888.30 lakhs and decrease in trade payable by ₹ 1,285.13 lakhs.

Investing Activities

Six months period ended September 30, 2023

Net cash used in investing activities was ₹ (132.46) lakhs in six months period ending September 30, 2023, primarily on account of purchase of property, plant and equipment of ₹ (195.34) lakhs.

Fiscal 2023

Net cash used in investing activities was ₹ (1,104.82) lakhs in Fiscal 2023, primarily on account of purchase of property, plant and equipment of ₹ (1,385.31) lakhs, which is offset by derecognition of right of use assets by ₹ 284.24 lakhs, amongst others.

Fiscal 2022

Net cash used in investing activities was ₹ (65.42) lakhs in Fiscal 2022, primarily on account of purchase of property, plant and equipment of ₹ (15.29) lakhs, addition of capital work in progress of ₹ (74.34) lakhs, which is offset by sale of investments of ₹ 18.35 lakhs, amongst others.

Fiscal 2021

Net cash generated from investing activities was ₹ 100.71 lakhs in Fiscal 2021, primarily on account of sale of property of ₹ 86.83 lakhs, sale of investments of ₹ 25.95 lakhs, which is offset by purchase of property, plant and equipment of ₹ (21.00) lakhs, amongst others.

Financing Activities

Six months period ended September 30, 2023

Net cash generated from financing activities was ₹ 113.50 lakhs during six months period ending September 30, 2023, primarily on account of procurement of short term borrowing ₹ 604.77 lakhs, which is offset by interest payment of ₹ (491.27) lakhs.

Fiscal 2023

Net cash generated from financing activities was ₹ 2,811.00 lakhs during Fiscal 2023, primarily on account of procurement of long/ short term borrowings of ₹ 3,608.27 lakhs, which is offset by interest payment of ₹ (797.28) lakhs.

Fiscal 2022

Net cash used in financing activities was ₹ (87.80) lakhs during Fiscal 2022, primarily on account of procurement of long/ short term borrowings of ₹ 481.37 lakhs, which is offset by interest paid of ₹ (569.17) lakhs.

Fiscal 2021

Net cash from financing activities was ₹ 168.90 lakhs during Fiscal 2021, primarily on account of repayment of procurement of long/ short term borrowings of ₹ 743.68 lakhs, which is offset by interest paid of ₹ (574.78) lakhs.

Capital and other commitments

The table below details our capital commitments for the stated period.

(₹ in lakhs)

Particular	For the six-month period ended on September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Capital Commitments	305.00	40.00	20.31	Nil

Capital Expenditure

Our capital expenditures primarily relate to the purchase of additions to property, plant and equipment, intangible assets, capital work in progress and intangible assets under development for the six months period ended on September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021. During six months period ended on September 30, 2023, the major addition pertains towards Building addition amounting to ₹ 89.11 lakhs and rest of the addition due to increase other assets such as computer, furniture and fixtures, miscellaneous office equipments amounting to ₹ 93.95 lakhs, respectively.

The table below details our capital expenditures incurred for the stated period.

(₹ in lakhs)

Particular	For the six-month period ended on September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Property, Plant and Equipments	183.06	1,385.13	15.29	19.73
Intangible assets	12.27	0.18	-	0.85
Capital work in progress	-	14.50	74.34	-
Intangible assets under development	1.47	1.00	5.00	-
Total	**196.80**	**1,400.81**	**94.63**	**20.58**

Indebtedness

For further details, see *"Financial Indebtedness"* on page 319.

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.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further details relating to our related party transactions, see *"Financial Information – Restated Financial Statements – Note 39– Related Party Disclosures"* on page 286.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals and for the six months period ended on September 30, 2023.

Contingent liabilities

As of six months period ended on September 30, 2023, our contingent liabilities of ₹ 500.00 lakhs, and are set out below:

(₹ in lakhs)

Contingent Liability	As on September 30, 2023
Bank Guarantee	500.00

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

We are subject to credit risk of financial loss to the Company. Credit risk is a financial loss when a customer or the counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure. In the Fiscals 2023, 2022 and 2021, we have not recorded any bad debts, however, credit risk is inherent in the business of our Company. Our financial results can be affected if there are any bad debts recorded.

Liquidity Risk

Our Company faces the risk that it may not have sufficient cash flows to meet its operating requirements and its financing obligations when they come due. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Issue is being launched with the object to use the Issue proceeds for working capital requirements of the Company. Also see "*Objects of the Issue*" on page 102.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk.

Product Price Risk

Our Company do not have any contracts with any of our suppliers for purchase of gold and other raw materials. We are subject to market risk related to volatility in the price of gold and other raw materials. We do not have any hedging policies in place to protect us from any price fluctuations. Because of this our financial results can be affected by fluctuations in the prices of gold and other raw materials, which in turn depends on various factors, including demand for these materials, changes in economy, worldwide production levels, worldwide inventory levels and disruptions in the supply chain. For further discussion on the effect of fluctuations in prices of gold and other materials, see *"Risk Factor- We may be subject to fluctuations in prices or any unavailability of gold that we use in our products"* on page 64.

Currency Risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. A small portion of products are exported to Middle East due to which our Company is exposed to foreign exchange risk arising from currency transactions.

Interest Rate Risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Inflation

We believe that the jewellery industry is, to an extent, resilient to inflation and the impact on our business and results of operations is not significant.

Auditor Observations / Remarks

There have been no reservations, qualifications and adverse remarks in the last three (3) Fiscals and for the six months period ended on September 30, 2023.

Significant economic changes that materially affected or are likely to affect income from operations

Other than as described in this section and the section of this Prospectus titled *"Risk Factors"* and *"Industry Overview",* there have been no significant economic changes that expect to have materially affected or likely to

affect our Company's income from operations.

Known trends or uncertainties

Except as disclosed in this Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Future relationships between costs and income

Except as disclosed in this Prospectus, to our knowledge there are no known factors that we expect will have a material adverse impact on the operations or finances of our Company.

New Products or Business Segments

Other than as described in this Prospectus, there are no new products or business segments in which we operate.

Competitive conditions

We expect competition to intensify from existing and potential unorganized as well as organized pan India jewellers in both wholesale and retail segments. See *"Industry Overview", "Our Business"* and *"Risk Factors"* on pages 128, 165 and 32 of this Prospectus, respectively for further information on our industry and competition.

Seasonality

Our sales in certain regions have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes during the festival period, wedding season. While we stock certain inventory to account for this seasonality, our fixed costs such as employee salaries and showroom operating costs remains constant. Any failure to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations. For further details, see *"Risk Factors -Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations"* on page 53.

Significant material 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 Prospectus, there have not arisen any circumstance that materially and 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 (12) months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*Our Board, in its meeting held on June 16, 2023, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material ('**Materiality Policy'**) if the aggregate amount involved exceeds 5 % of the consolidated profit after tax or 1 % of consolidated total operating income, whichever is lower as per the Restated Financial Statements disclosed in the Prospectus, or such outstanding litigations or arbitrations where monetary liability is not quantifiable, or which does not fulfil the threshold mentioned above, but whose outcome could have a material adverse effect on the business, operations, prospects, financial position or reputation of the Company. It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 16, 2023. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 7.5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at September 30, 2023. The trade payables of our Company as on September 30, 2023 were ₹ 1,629.65 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigations Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

Direct Tax proceedings

NIL

Indirect Tax proceedings

The Company had received a show cause notice with SCN reference 49/2023-24 dated May 09, 2023 under Section 74 of CGST Act, 2017 read with Section 74 of Gujarat GST Act, 2017 and Section 20 of IGST Act, 2017 from Assistant Commissioner Central Tax Audit, Circle-X, Ahmedabad ("Notice"). The Notice was pertaining to an audit conducted of records of our Company for the period of July, 2017 to March, 2020 under Section 65 of the CGST Act, 2017. Pursuant to the completion of abovesaid audit, a report was issued out of which few issues remained unsettled. The following are the reasons of dispute as mentioned in the Notice:

i. Availment of Input Tax Credit ("ITC") in terms of construction of immovable property amounting to ₹ 6,87,547/- (Rupees Six Lakhs Eight Seven Thousand Five Hundred and Forty Seven only) (including CGST, SGST and IGST);

ii. Excess availment of ITC in GSTR-3B vs. GSTR-2A amounting to ₹ 13,31,487 (Rupees Thirteen Lakhs Thirty One Thousand Four Hundred and Eighty Seven only) (including CGST, SGST and IGST);

iii. Interest on account of non-payment to creditors within 180 days amounting to ₹ 6,41,832 (including CGST and SGST); and

iv. Cross availment of ITC amounting to ₹ 65,989 (Rupees Sixty Five Thousand Nine Hundred and Eighty Nine only).

The total demand made in terms of the Notice was ₹ 27,26,855 (Rupees Twenty Seven Lakhs Twenty Six Thousand Eight Hundred and Fifty Five only) excluding interest and penalty, if applicable.

The Company has already filed a preliminary response to the Notice and an application for personal hearing also has been submitted.

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters

1. A first information report having FIR No. I/57/2019 was registered on June 09, 2019 ("**FIR**") at Satellite Police Station, Ahmedabad City against Chiranjit Ajay Manna ("**Accused 1**") and Jyortirmaya Nitai Kole ("**Accused 2**") (hereinafter the Accused 1 and Accused 2 are collectively referred to as "**Accused**") under Sections 406, 420, 114 of the Indian Penal Code, 1860 and Sections 65, 66, 72(A) of the Information Technology Amendment Act, 2008 alleging that the Accused between the period from April 13, 2017 to June 09, 2019 with the help of each other and for the purpose of financial benefits committed theft of the official designs of jewellery and other secret information of our Company and gave such designs and information to other jewellers and jewellery workers of the market by sending email from the Company's official email to Accused 1's personal email. Accused 1 was working for our Company as head CAD designer and Accused 2 was working for our Company as head caster (molder). The FIR was registered based on the complaint filed by Harit Rajendrakumar Zaveri, Promoter and Director of our Company against the Accused for criminal breach of trust, cheating and dishonestly inducing delivery of property, tampering with computer source documents, sharing offensive information, disclosure of information in breach of lawful contract. The matter is under investigation by the investigating officer. The matter is presently pending.

2. A first information report having FIR No. I249/2019 was registered on August 07, 2019 ("**FIR**") at Vastrapur Police Station against Robyul Asgar Mandal and Rokib Asgar Mandal ("**Accused**") under Sections 408, 420 and 114 of Indian Penal Code, 1860. The Accused worked for our Company for preparing ornaments in the premises of the Company. During the period commencing from April 13, 2019

to August 05, 2019, the Accused were given gold amounting to 2,860.54 grams in piece for preparing ornaments. As per our Company policy, the Accused used to sign in the registers of movement of gold ("**Registers**") maintained for taking the gold and submitting the ornaments. However, on checking the Registers and tallying the gold deposited by the Accused on August 07, 2019, it was observed that the gold to an extent of 455.19 grams was missing. Therefore, a complaint was filed by Rajesh Madhusudan Pancholi, Chief Manufacturing Officer of our Company against the Accused alleging that they had committed embezzlement of 455.190 gram of gold which was valued at approximately ₹ 15.46 lakhs. The FIR was registered based on the aforesaid complaint and the matter is under investigation by the investigating officer. The matter is presently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

Direct Tax proceedings

NIL

Indirect Tax proceedings

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING PROMOTERS, PROMOTER GROUP ENTITIES AND DIRECTORS

A. LITIGATION FILED AGAINST OUR PROMOTERS, PROMOTER GROUP ENTITIES AND DIRECTORS

1. Litigation Involving Criminal Matters

A first information report ("**FIR**") bearing II-C.R. No. 3173 of 2018 registered with Vastrapur Police Station, Ahmedabad ("**FIR**") has been filed by Manojbhai Manoharbhai Naik ("**Complainant**"). Pursuant to the FIR a Criminal Case No. 10121 of 2018 was registered before the court of Ld. 5th Additional Chief Judicial Magistrate, Ahmedabad Rural ("**Case**"). The matter relates to alleged use of pirated version of some software by our Company thereby alleging to committed the offence punishable under Section 63(B) of the Copyright Act, 1957. Our Promoters have filed a special criminal application No. 4945 of 2019 before the Hon'ble High Court of Gujarat at Ahmedabad to stay, quash and set aside the said FIR as well as the Cases. The matter is presently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS, PROMOTER GROUP ENTITIES AND DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (5) Financial Years

No disciplinary actions have been taken against our Promoters by SEBI or any stock exchange in the last five (5) Financial Years.

Outstanding dues to micro, small and medium enterprises and other material creditors by our Company.

Details in relation to the total outstanding dues (trade payables) owed to micro, small and medium enterprises as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, material creditors in accordance with the Materiality Policy and other creditors as on September 30, 2023, are as set forth below:

Particulars	Number of Creditors	Amount Involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	41	490.29
Material Creditors	4	650.53
Other Creditors	124	488.84
Total Outstanding Dues	**169**	**1,629.66**

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on September 30, 2023, for each such material creditor is available on the website of our Company at www.rbzjewellers.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.rbzjewellers.com, would be doing so at their own risk.

Material developments occurring after last balance sheet date

There have not arisen since September 30, 2023, the date of the last Restated Financial Statements included in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our profitability or operations taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For incorporation details of our Company, see "History and Certain Corporate Matters" on page 201.

For details in connection with the regulatory and legal framework within which our Company operates, see section "Key Regulations and Policies" on page 192. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor – 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" on page 57.

1. Approvals relating to the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, see *"Other Regulatory and Statutory Disclosures – Authority for this Issue"* on page 368.

2. Incorporation details of our Company

(i) Certificate of incorporation dated April 15, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

(ii) Certificate of incorporation dated March 20, 2023 issued by Registrar of Companies, Ahmedabad upon conversion of our Company from a private company to a public company and consequent change of name from *"RBZ Jewellers Private Limited"* to *"RBZ Jewellers Limited".*

3. Material Approvals obtained by our Company in relation to our business and operations

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following material approvals pertaining to our business:

(a) **Approvals in relation to our operations**

(i) Certificate of Registration for Selling Articles with Hallmark dated November 5, 2020 issued by Bureau of Indian Standards to our Company bearing certificate no. HM/C-7290129318 (for IS 1417).

(ii) Certificate of Registration for Selling Articles with Hallmark dated May 25, 2021 issued by Bureau of Indian Standards to *"Harit Zaveri"* (a division of our Company) bearing certificate no. HM/C-7290021912 (for IS 1417).

(iii) Certificate bearing registration number PII/SHVRNJS/10000/0276478 (SHIVARANJANISOCIETY) dated February 16, 2023 issued by Amdavad Municipal Corporation under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 to *"Harit Zaveri"* (a division of our Company).

(iv) Certificate of license to work a factory bearing License No. 41367 dated June 25, 2020 issued by Directorate Industrial Safety & Health, Gujarat State for the premises situated at Block D Ground + 1st + 2nd Floor, Mondeal Retail Park Nr. Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, Gujarat for maximum numbers of works to be employed on any day during the year being 250 and maximum installed power in B.H.P on any day during the year being 250 valid up to December 31, 2025.

(v) UDYAM registration certificate bearing registration no. UDYAM-GJ-01-0096901 issued by Ministry of MSME, Government of India dated September 01, 2021 to our Company.

(vi) Provisional consent order (consent to establish) bearing consent no. CTE-122942 dated November 29, 2022 issued by Gujarat Pollution Control Board for setting up an industrial plant / activities at Block D, Safal Module Park 1, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad – 380054 valid up to September 11, 2029.

(vii) Provisional consent order (consolidated consent and authorization) bearing consent no. AWH-65485 issued by Gujarat Pollution Control Board giving clearance of the consents required under Water Act, Air Act and Authorizations under Hazardous Waste Rules valid up to June 19, 2033.

(viii) Certificate of verification for weights or measures bearing number 2759017/AHD/2023/01 dated September 20, 2023 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Gujarat State to our Company valid up to September 20, 2024.

(ix) Certificate of verification for weights or measures bearing number 2759028/AHD/2023/01 dated September 20, 2023 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Gujarat State for Harit Zaveri valid up to September 20, 2024.

(b) **Tax related and other approvals**

(i) Permanent Account Number AADCR9484R, issued by the Income Tax Department, Government of India.

(ii) Tax Deduction Account Number AHMR05116G, issued by the Income Tax Department, Government of India.

(iii) The import export code number is 0808003933, issued by the Director General of Foreign Trade, Government of India.

(iv) Our GST registration number in Ahmedabad, Gujarat is 24AADCR9484R1ZF.

(v) Our Legal Entity Identifier Code is 335800H4YULXSV4DPN48.

(vi) Professional tax registration number PRC010676000331 issued to our Company under the Gujarat State on profession, Trade or Calling and Employments Act, 1976.

(vii) Professional tax registration number PRC010748000185 issued for Harit Zaveri (A division of RBZ Jewellers Limited) under the Gujarat State on profession, Trade or Calling and Employments Act, 1976.

(c) **Labour related approvals**

(i) Certificate bearing registration number GJAHD0059431000 dated July 15, 2015, issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) Certificate bearing registration number 37001015730001002 dated February 27, 2012 issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948 to our Company.

4. Material approvals which have been applied for and are currently pending

Except as disclosed below, as on date of this Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

(i) Our Company has made following applications seeking registration of trademarks under various classes which is pending as on the date of this Prospectus:

S. No.	Trademark	Class	Application Number	Date of application
1.	HARIT ZAVERI	Class 14	5923155	May 05, 2023
2.	HARIT ZAVERI	Class 35	5923156	May 05, 2023
3.	H	Class 14	5946888	May 22, 2023

4.		Class 35	5946891	May 22, 2023
5.	HARIT ZAVERI JEWELLERS	Class 14	5946887	May 22, 2023
6.	HARIT ZAVERI JEWELLERS	Class 35	5946889	May 22, 2023

** The application for registration of trademark of* HARIT ZAVERI, HARIT ZAVERI JEWELLERS *and* *have been applied in the name of our promoter and director Harit Rajendrakumar Zaveri in an individual capacity and a licenese agreement dated June 02, 2023 and an addendum to license agreement dated November 21, 2023 has been entered between our Promoter Harit Rajendrakumar Zaveri and our Company.*

For further details, see *"Our Business"* on page 165 and *"Risk Factors –We may be subject to fraud, raw material or jewellery theft, design theft, employee negligence or similar incidents"* on page 54.

(ii) Our Company has received provisional consent order (consent to establish) valid up to September 11, 2029, however, the same is provisional communication and the final consent / authorization is yet to be received by our Company. For further details, see "*Government and Other Statutory Approvals*" on page 365.

(iii) Our Company has received provisional consent order (consolidated consent and authorization) valid up to June 19, 2033, however, the same is provisional communication and the final consent / authorization is yet to be received by our Company. For further details, see "*Government and Other Statutory Approvals*" on page 365.

5. Material approvals which are required and for which no application have been made by our Company

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

Our Board of Directors have authorized and approved this Issue pursuant to a resolution passed at its meeting held on March 28, 2023. Further, our Shareholders have approved the Issue, pursuant to a special resolution passed on March 30, 2023 under Section 62(1)(c) of the Companies Act 2013. For details, see *"The Issue"* on page 76.

Our Board, by way of resolution dated June 16, 2023, has approved the Draft Red Herring Prospectus.

Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to letters dated September 14, 2023.

Our Board, by way of resolution dated December 12, 2023, has approved the Red Herring Prospectus.

Our Board, by way of resolution dated December 21, 2023, has approved this Prospectus.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Directors, our Promoters (the persons in control of our Company), the members of our Promoter Group, the individuals forming part of the Disassociated Group and the entities where the said individuals have an interest including Abhishek Zaveri Firm, LBZ Sons Pvt Ltd and BJZ Exim Private Limited and companies or entities with which our Company's Promoters and Directors are associated as Directors / Promoters are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the Stock Exchanges in India or overseas. There are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter (the persons in control of our Company) and our Directors were not, and are not, a promoter or a director or persons in control of any other company which is debarred from buying, selling or dealing in securities under any order or directions passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Neither our Company, nor our Promoter or our Directors have been identified and/ or declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI or in terms of the SEBI ICDR Regulations. Further, there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company, Promoters and Directors have not been declared as *'Fraudulent Borrowers'* by any lending bank, financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

Directors associated with the Securities Market

None of our Directors are associated in any manner with the securities market, including securities market related businesses, and there has been no action initiated by SEBI against any of our Directors or any entity in which any of our Directors are involved as a promoter or director in the five (5) years preceding the date of this Prospectus.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**")

Our Company, our Promoters, the members of our Promoter Group confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

Eligibility for the Issue

Our Company confirms that it is not ineligible to make the Issue in terms of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 3 crore, calculated on a restated and consolidated basis, in each of the preceding three financial years (of 12 months each), i.e., as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
- Our Company has an average operating profit of at least ₹ 15 crore, calculated on a restated and consolidated basis, during the preceding three financial years (of 12 months each), i.e., as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 1 crore in each of the preceding three full years (of 12 months each), i.e., as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 calculated on a restated and consolidated basis; and
- Our Company has not changed its name within the last one year other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

Our Company's restated operating profit, net worth and net tangible assets derived from the Restated Financial Statements included in this Prospectus as at, and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set forth below:

(₹ in lakhs)

Particulars	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2021
Restated Net Tangible Assets (A)[1]	9,184.73	6,997.55	5,554.04
Restated Operating Profit (B)[2]	3,776.36	2,677.19	2,044.66
Net Worth (C)[3]	9,246.77	7,003.25	5,555.27
Restated Monetary Assets (D)[4]	588.70	5.26	71.10
Restated Monetary Assets as a Percentage of the Restated Net Tangible Assets (D)/(A)	6.41%	0.08%	1.28%

Notes:

(1) "Net Tangible Assets" means the sum of all net assets of the Company, excluding intangible assets and intangible assets under development, as defined in Indian Accounting Standard (Ind AS) 38: Intangible Assets.

(2) "Restated Operating profit" means the restated profit before tax but after adjusting depreciation and amortization expense, finance cost and other income.

(3) "Net worth" means the aggregate value of equity capital and other equity excluding including other comprehensive income.

(4) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Directors, our Promoters and the members of our Promoter Group including the individuals forming part of Disassociated Group and the entities where the said individuals have an interest including, (i) Abhishek Zaveri Firm; (ii) LBZ Sons Pvt Ltd; and (iii) BJZ Exim Private Limited are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Directors or Promoters are or were associated as a promoter or director are not debarred from accessing the capital markets under any order or direction passed by SEBI;

(iii) Our Company along with the Registrar to our Issue has entered into tripartite agreements both dated March 31, 2023 and April 5, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(iv) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(v) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(vi) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vii) None of our Company, our Promoters, or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations) and have not been declared as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrower issued by the RBI;

(viii) None of our Promoters and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(ix) Our Company has appointed BSE as the Designated Stock Exchange.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000 otherwise the entire application money will be refunded to the Bidders. If such money is not repaid within the time prescribed under the applicable law, our Company shall be liable to pay interest on the application money in accordance with the applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING ARIHANT CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMEDNDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING ARIHANT CAPITAL MARKETS LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 16, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY OR ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THE PROSPECTUS FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All the legal requirements pertaining to this Issue has been complied with by the respective parties at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with by the respective parties at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters and Book Running Lead Manager

Our Company, our Directors, our Promoters and the BRLM accept no responsibility for statements made otherwise than those confirmed in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: www.rbzjewellers.com or any website of any affiliate of our Company, would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM 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 Bidding Centres or elsewhere.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Investors who Bid in the Issue are required to confirm and are deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts registered under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds and pension funds, insurance funds set up and managed by the army and navy or air force of the Union of India, National Investment Fund and insurance funds set up and managed by the Department of Posts, India), systemically important NBFCs and to FPIs, Eligible NRIs and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions).

The Red Herring Prospectus does not, however constitute an invitation to subscribe to shares offered hereby in any jurisdiction, other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, only. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient

is in India or the preliminary offering memorandum for the Issue, which comprise the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Red Herring Prospectus and this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act, as amended (the "U.S. Securities Act"), or the laws of any state of the United States and may not be offered or sold in the United States. The Equity Shares offered in the Issue are being offered and sold only (i) within India, to Indian institutional, non-institutional and retail investors that are not "U.S. persons", as defined in, and in reliance on, Regulation S ("Regulation S") promulgated under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"); and (ii) outside the United States and India, to institutional investors that are not "U.S. persons", as defined in, and in reliance on Regulation S and on the applicable laws of the jurisdictions where such offers and sales occur. This Issue shall not be made to any investor in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable law.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated September 14, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to 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 for any

other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"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 Ref.: NSE/LIST/2489 dated September 14, 2023, 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 this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. 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 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 promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to 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."

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications shall be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Issue. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six (6) Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six (6) Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

Price Information and the track record of the past Issues handled by the BRLM

Serial	Issuer Name	Issue Size (Rs. crores)	Issue Price (Rs.)	Listing Date	Opening price on listing date (Rs.)	+/- %change in Price on closing price, [+/- %change in closing benchmark]- 30thcalend	+/- %change In Price on closing price, [+/- %change in closing benchmark]- 90thcalend	+/-% change in Price on closing price, [+/- %change in closing benchmark]- 180thcalendar

						ar days from listing*	ar days from listing*	days from listing-
1	Organic Recycling Systems Limited	50.00	200	06/10/2023	215	+21.79% [-2.47%]	N.A.	N.A.

Source: All share price data is from www.bseindia.com
Note:
1. The BSE Sensex are considered as the Benchmark Index.
2. Prices on BSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE of the previous trading day has been considered.

Website for track record of the BRLM

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager at www.arihantcapital.com.

Consents

Consents in writing of our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel, the lenders to our Company, the Bankers to our Company, industry data providers, the BRLM and Registrar to the Issue, the Underwriters, the Syndicate Member, Banker to the Issue/Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities as well as the consent of the Monitoring Agency have been obtained.

Our Company has received consent of our Statutory Auditors, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

The said consents will be filed along with a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus, for registration with the Registrar of Companies, Ahmedabad.

Expert opinion

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

Our Company has received written consent from the Statutory Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report dated November 9, 2023 of the Statutory Auditors on the Restated Financial Statements of our Company, as at and for the six months period ended September 30, 2023 and for the Fiscals 2023, 2022 and 2021 and the Statement of Possible Special Tax Benefits dated December 02, 2023, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 02, 2023, from an independent chartered accountant, namely Arpan Shah & Associates in relation to the certificate dated December 02, 2023 issued in relation to the statement of estimates of working capital requirements giving details of Company's working capital as at Fiscal 2021, Fiscal 2022 and Fiscal 2023 and estimated working capital as at Fiscal 2024 and to include his name, as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant.

The term *"expert"* and consent thereof does not represent an *"expert"* or consent within the meaning under the U.S. Securities Act.

Capital issue during the previous three (3) years by our Company

Other than as disclosed in *"Capital Structure"* on page 91, our Company has not made any capital issues during the three (3) years preceding the date of this Prospectus.

Capital issue during the previous three (3) years by our listed Group Companies/Subsidiary/Associates

As on date of this Prospectus, we do not have any subsidiary company, group company or any associate company.

Particulars regarding public or rights issues by our Company during the last five (5) years

Our Company has not made any public or rights issues during the five (5) years preceding the date of this Prospectus.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has neither undertaken any public issue nor any rights issue in the five (5) years preceding the date of this Prospectus.

Performance *vis-à-vis* objects – public/ rights issue of the listed subsidiaries of our Company

Our Company does not have any subsidiaries which has undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares during the last five (5) years

Since this is an initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five (5) years.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement, provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and

Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 , SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the equity Shares. SCSBs are required to resolve these complaints within fifteen (15) days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of fifteen (15) days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, the Book Running Lead Manager shall be liable to compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The 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/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022,SEBI circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to this Issue or the Designated Intermediaries, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Our Company has constituted a Stakeholders' Relationship Committee comprising Pooja Omkar Acharya, Dhaval Rajendrabhai Shah and Harit Rajendrakumar Zaveri as members, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see *"Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 220.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has also appointed Heli Akash Garala, Company Secretary of our Company as the Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related issues at the following address:

Heli Akash Garala
Block-D, Mondeal Retail Park,
Near Rajpath Club,
S.G. Highway, Beside Iscon Mall,
Ahmedabad, Gujarat-380054, India
Telephone: +91-79-69135737
Email: cs@rbzjewellers.com

Our Company has not received any investor complaint during the three (3) years preceding the date of filing of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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 initial public offer, except for fees or commission for services rendered in relation to the Issue.

Capitalization of Reserves or Profits

Except for the bonus issuance of 2,60,00,000 Equity Shares made on March 31, 2023, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, see "*Objects of the Issue*" beginning on page 102.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company had filed an exemption application dated June 16, 2023 under Regulation 300(1) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing: (i) Lalitbhai Bababhai Zaveri and Jayrajbhai Bababhai Zaveri (brothers of Promoter, Rajendrakumar Kantilal Zaveri), (ii) Jaibala A Jhaveri (sister of Promoter, Rajendrakumar Kantilal Zaveri), and (iii) Priya Rajendrasingh Parmar (sister of the spouse of Promoter, Harit Rajendrakumar Zaveri), (iv) any body corporate in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be member, or (v) any body corporate in which any body corporate mentioned under (iv) above holds 20% or more of the equity share capital or (vi) any Hindu Undivided Family or firm in which the aggregate share of Lalitbhai Bababhai Zaveri and/or Jayrajbhai Bababhai Zaveri and/or Jaibala A Jhaveri and/or Priya Rajendrasingh Parmar (collectively called "**Disassociated Group**") is equal to or more than 20% of the total capital as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI, pursuant to its letter dated August 08, 2023, rejected our exemption application dated June 16, 2023 and has directed our Company to include the Disassociated Group, as part of the promoter group of the Company and make disclosures based on information available in the public domain.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Issue. The Equity Shares will 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 GoI, the Stock Exchanges, the RBI, the 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 such governmental, statutory and/or regulatory authority while granting approval for the Issue..

The Issue

The Issue comprises of a Fresh Issue by our Company.

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on March 28, 2023.

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 our Company held on March 30, 2023.

Ranking of the Equity Shares

The Equity Shares being issued and allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see *"Dividend Policy"* and *"Main Provisions of Articles of Association"* on pages 232 and 411 respectively.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, our Memorandum of Association, Articles of Association, the SEBI LODR Regulations and other applicable laws. The Allottees upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see *"Dividend Policy"* and *"Main provisions of Articles of Association"* on pages 232 and 411 respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10, and the Issue Price is ₹ 100/- per Equity Share. The Floor Price is ₹ 95 per Equity Share and at the Cap Price is ₹ 100 per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ 100/- per Equity Share. The Company shall ensure that as per Regulation 29(2) of the SEBI ICDR Regulations, that the Cap Price of the Price and shall be at least 105% of the Floor Price.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad edition of Financial Express Gujarat Edition, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two (2) Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. 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 websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date. On the basis of

assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of our Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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 or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights equity shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws including RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see *"Main Provisions of Articles of Association"* on page 411.

Allotment only in Dematerialized Form

In terms of Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated April 5, 2023 amongst our Company, CDSL and the Registrar to the Issue; and
- Tripartite Agreement dated March 31, 2023 amongst our Company, NSDL and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised form in multiples of one Equity Shares, subject to a minimum Allotment of 150 Equity Shares. For further details, see *"Issue Procedure"* on page 388.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Period of operation of subscription list

See "*Terms of the Issue– Bid/ Issue Program"* on page 378.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Ahmedabad, Gujarat.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall, upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form, there shall be no requirement to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidders will prevail. If the investors wish to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Issue Program

BID/ ISSUE OPENS ON*	Tuesday, December 19, 2023
BID/ ISSUE CLOSES ON#	Thursday, December 21, 2023

**Our Company, in consultation with the BRLM, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
 # UPI mandate end time and date shall be at 5:00pm on Bid/Issue closing day.

An indicative timetable in respect of this Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	On or about Thursday, December 21, 2023 (T)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 22, 2023 (T+1)
Initiation of refunds (if any for Anchor Investors)/Unblocking of funds from the ASBA Account*	On or about Tuesday, December 26, 2023 (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 26, 2023 (T+2)
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 27, 2023 (T+3)

**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 Bidder shall be compensated by the SCSB responsible for*

causing such delay in unblocking a t a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking 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 Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking 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 Bids, exceeding four (4) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three (3) Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, *which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six (6) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change 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 Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six (6) Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

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

UPI mandate end time and date shall be at 5:00pm on Bid/Issue closing day

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding

system or in respect of which 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, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis, as per the format prescribed in March 2021 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. 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 the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRL, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, 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 ten (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 Exchanges by issuing a public notice and by indicating the change on the website of the BRLM and terminals of the Syndicate Member and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the fresh Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four (4) days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Issue, after meeting the minimum subscription requirement of 90% of the Issue, the balance subscription in the Issue will be met through the issuance of balance part of the Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.Further, the Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialized form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section entitled *"Capital Structure"* on page 91 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of Articles of Association"* on page 411.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of the Prospectus with the RoC. If our Company in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

ISSUE STRUCTURE

The Issue is of 1,00,00,000 Equity Shares for cash at a price of ₹ 100/- per Equity Share (including a share premium of ₹ 90/- per Equity Share) aggregating to ₹ 10,000* lakhs (the "**Issue**"). The Issue shall constitute 25 % of the post-issue paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment.*

The Issue is being made through the Book Building Process.

Particulars	QIBs#	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*(2)	Not more than 35,00,000* Equity Shares	Not less than 30,00,000* Equity Shares available for allocation or Issue less allocation to QIB Bidders and RII	Not less than 35,00,000* Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and
Percentage of Issue Size available for Allotment/ allocation	Not more than 35% of the Issue Size shall be Allotted to QIBs. 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 available for allocation to QIBs	Not less than 30% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with application size of more than ₹ 1.00 million; provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 70,000* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For

	(b) 13,30,000* Equity Shares were made available for Allotment on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 21,00,000 *Equity Shares were made available for Allotment 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	Non-Institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 388	details, see "*Issue Procedure*" on page 388.
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid Amount exceeds ₹ 200,000	150 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid does not exceed the size of the Issue, subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid does not exceed the size of the Issue, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 150 Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Bid Lot	150 Equity Shares and in multiples of 150 Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment lot	150 Equity Shares and in multiples of one Equity Share thereafter		
Trading lot	One Equity Share		

Who can apply(3)	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

* *Subject to finalization of Basis of Allotment*

^ *As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed.*

(1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Issue Procedure" on page 388.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and under Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the

balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not more than 30% of the Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

(3) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

The Bids by FPIs with certain structures as described under *"Issue Procedure - Bids by FPIs"* on page 395 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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 and the Promoter in consultation with the BRLM and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Terms of the Issue"* on page 378.

ISSUE PROCEDURE

The Issue is being made through the Book Building Process. The Issue of 1,00,00,000 Equity Shares for cash at a price of ₹ 100/- per Equity Share (including a share premium of ₹ 90/- per Equity Shares) aggregating to ₹ 10,000 lakhs through Fresh Issue of to 1,00,00,000 Equity Shares aggregating to ₹ 10,000* lakhs by our Company.

**Subject to finalisation of Basis of Allotment*

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Bidders/ Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the ASBA Form); (vii) disposal of applications; (viii) Submission of Bid cum Application; (ix) other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; (xii) Designated Date; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and with circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis in compliance with T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021 and the provisions of this circular are deemed to form part of the Red Herring Prospectus. Subsequently, SEBI vide its circular no SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in public*

issues (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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories)

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three (3) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three (3) Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Further, our Company and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 35% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with SEBI ICDR Regulation, 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 price at which Equity Shares are allocated to Anchor Investors. In the event of under- subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of 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 from them 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized 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, for UPI Bidders using the UPI Mechanism, 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 Issue.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six (6) Working Days to up to three (3) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six (6) Working Days.

b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six (6) Working Days during this phase.

c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three (3) Working Days. Accordingly, for all public issues opening on or after December 1,2023, the reduced time duration shall be applicable for the Issue. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all Bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. Bidders Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form/ASBA Form

Copies of the ASBA Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and at the Registered Office and Corporate Office of our Company. Electronic copies of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one (1) day prior to the Bid/Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB 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. All ASBA Bidders were required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit

their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the ASBA Form for the various categories of Bidders is as follows:

Category	Colour of ASBA Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Eligible NRIs, FVCIs, FPIs and registered multilateral and bilateral institutions applying on a repatriation basis	Blue
Anchor Investors(2)	White

**)Excluding electronic ASBA Form*

Note:

(1)Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2)Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Investor who is not Bidding using the UPI Mechanism.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 Bank and the issuer bank. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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 05:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoter, associates/affiliate of the BRLM and the Syndicate Member and persons related to the Promoters/ the BRLM.

The BRLM and the Syndicate Member shall not be allowed to subscribe or to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member may Bid for the Equity Shares in the Net Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders. Where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the BRLM;

ii. insurance companies promoted by entities which are associate of the BRLM;

iii. AIFs sponsored by the entities which are associate of the BRLM; or

iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

However, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group":

(a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group;

(b) veto rights; or

(c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the ASBA Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason therefor.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

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 case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white 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 *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 409.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the ASBA Form as follows: "Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/ Applications by HUFs may be considered at par with Bids/ Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the ASBA Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the ASBA Form for Non-Residents (Blue in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates. 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 the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 to the Issue 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize

the MIM Structure, and bear the same PAN, are liable to be rejected. 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 Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Bids by SEBI-registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, *inter alia*, prescribe the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the holding by any individual VCF or FVCI registered with SEBI, in any company should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in 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 VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-Issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM shall not be responsible for the loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 ASBA Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

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 ASBA Form, failing which our Company, reserve the right to reject any Bid without assigning any reason therefor.

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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in this Issue are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the ASBA Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

i. equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

ii. 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the IRDA Investment Regulations.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the ASBA Form. Failing this, our Company reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the ASBA Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Form subject to such terms and conditions, as may be decided in consultation with BRLM.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approvals as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the ASBA Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 1,000.00 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 ₹ 1,000.00 lakhs.

c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

d) Bidding for Anchor Investors will open one (1) Working Day before the Bid/Issue Opening Date, and will be completed on the same day

e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

f) Allocation to Anchor Investors is required to 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 will be made, is required to be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

g) 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 on the Anchor Investor Pay-in Date specified in the CAN. 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.

h) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

i) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. Lock-in of ninety (90) days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of thirty (30) days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

In accordance with RBI regulations, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our 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 the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Investors should note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

In addition to the general instructions provided in the General Information Document for Investing in Public Issues, Bidders are requested to note the additional instructions provided below:

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines, and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidders bidding through the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidders using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
7. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with

SCSBs and/or the designated branches of SCSBs;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID (for UPI Bidders Bidding through UPI mechanism), are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID (for UPI Bidders Bidding through UPI Mechanism), entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name,

DP ID, Client ID, PAN and UPI ID, (for UPI Bidders Bidding through UPI Mechanism) available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

24. In case of QIBs and Non-Institutional Bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

28. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. For UPI Bidders using the UPI mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism may be deemed to have verified the attachment containing the application details of the Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

32. UPI Bidders Bidding through the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form; and

33. Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by RIBs Bidding in Issue;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not 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 Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (Other than UPI Bidders using UPI Mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3.00 pm on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

31. Do not Bid if you are an OCB;

32. UPI Bidder Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund

orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see *"General Information"* on page 84.

For helpline details of the BRLM pursuant to the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information-Book Running Lead Manager"* beginning on page 84.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four (4) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one (1) percent of the Issue may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account

Our Company in consultation with the BRLM, in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

i. In case of resident Anchor Investors: "RBZ JEWELLERS LIMITED- ANCHOR ACCOUNT - R"

ii. In case of non-resident Anchor Investors: "RBZ JEWELLERS LIMITED- ANCHOR ACCOUNT - NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

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 under Part A of Schedule X of the SEBI ICDR Regulations, in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Ahmedabad edition of the Gujarati newspaper Financial Express Gujarat Edition (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is

located), each with a wide circulation.

In the pre-Issue advertisement, the Bid/Issue Opening Date and the Bid/Issue Closing Date shall be mentioned. 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 ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Ahmedabad edition of the Gujarati newspaper Financial Express Gujarat Edition (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the Members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company shall, prior to the filing of the prospectus, enter into an underwriting agreement with the lead manager and syndicate member(s), indicating therein the number of specified securities they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the issue price.

b) After signing the Underwriting Agreement, our Company will file an updated Red Herring Prospectus with the RoC in accordance with the applicable law, which would be termed as the Prospectus. The Prospectus will contain details of the Issue Price, Anchor Investor Issue Price, Issue Size and underwriting arrangements and would be complete in all material respects

Depository Arrangements

The Allotment of the Equity Shares shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic Mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated March 31, 2023 among NSDL, our Company and the Registrar to the Issue.
- Agreement dated April 5, 2023 among CDSL, our Company and Registrar to the Issue.

Impersonation

Attention of the applicants 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/her name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10,000 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10,000 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50,000 lakhs or with both.

Undertakings by our Company

Our Company undertakes that:

- the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- if Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken six (6) Working Days of the Bid/Issue Closing Date or within the period prescribed by SEBI shall be taken;
- the funds required for making refunds/ unblocking to unsuccessful Bidders (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within such time as prescribed under the applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit for the refund;
- no further Issue of Equity Shares shall be made until the Equity Shares are listed or until the Bid monies are unblocked in ASBA Account on account of non-listing, under-subscription, etc.;
- that if our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two (2) 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 Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;
- our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time; and
- adequate arrangements shall be made to collect all ASBA Forms submitted by Bidders.

Utilization of Issue Proceeds

Our Company, specifically confirms and declares:

a) that all monies received form the Issue shall be credited/transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

b) details of all monies utilized out of proceeds from the Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Issue remains unutilized, under an appropriate head in the

balance sheet of our Company indicating the purpose for which such monies have been utilized, or the form in which such unutilized monies have been invested; and

c) details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India ("**Industrial Policy**") and FEMA. While the Industrial Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification bearing DPIIT file number 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, which were in force and effect prior to October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI Policy and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on page 394 and page 395.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see *"Issue Procedure" – In accordance with RBI regulations, OCBs cannot participate in this Issue."* on page 400.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of 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 in writing about such approval along with a copy thereof within the Issue Period. 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 or fund in India.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments 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.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments 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 five percent 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.

The Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations. Bidders are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles of Association and capitalized/defined terms herein have the same meaning given to them in our Articles. Subject to our Articles of Association, any words or expression defined in the Companies Act shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Articles No.	Particulars
1.	**Table 'F' Not to Apply** (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail. **Company to Be Governed by These Articles** (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, 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 or permitted by Section 14 of the Act, be such as are contained in these Articles.
5.	**Share Capital and Variation of Rights** The Authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. Subject to the provisions 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 them to such person. In such proportion and such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time-to-time thing fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of

	registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. iii. Every certificate of shares shall specify the shares which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate. iv. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any. v. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders. vi. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in the depository form, the record of the Depository shall be prima facie evidence of the interest of the beneficial owner.
7.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (7) and (8) shall also mutatis mutandis apply to debentures of the Company.
8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9.	i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription of its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the rules. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
12.	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as

	the Company before the issue of the shares may, by special resolution, determine.
13.	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option; or c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
14.	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered- i. to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares; or ii. To employees under a scheme of employees' stock option; or iii. To any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons refer to in Clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under law; or iv. A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act and Rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, as amended from time to time, if applicable; or v. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
15.	The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.
16.	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, employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.
ISSUE OF SECURITIES	
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 (including the warrants) as permitted to be issued under the Act and Rules framed thereunder and other applicable Jaws for the time being in force.
DEBENTURES	
18.	Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.
19.	Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.
20.	The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
LIEN	
21.	i. 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 a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this clause. The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
22.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
23.	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
24.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
25.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including the debentures of the Company.
	CALL ON SHARES
26.	i. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more members as the Board may deem appropriate in any circumstances. iv. A call may be revoked or postponed at the discretion of the Board.
27.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
28.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

	ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
30.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31.	The Board- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.
Transfer of shares	
33.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. The Company shall also use a common form of transfer.
34.	The Board may, subject to the right of appeal conferred by the Act, decline to register- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b) any transfer of shares on which the Company has a lien.
35.	The Board may decline to recognize any instrument of transfer unless- a) the instrument of transfer is in the form as prescribed in Rules made under Sub-section (1) of Section 56; b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.
36.	In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under the law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
37.	On giving not less than seven days' previous notice in accordance with Section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
38.	Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other applicable laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other applicable laws to register the transfer of, or the transmission by operation of applicable laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission,

	as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.
39	The Board may delegate the power of transfer of securities to a committee or to a compliance officer or to the registrar to an issue and/or share transfer agent. Provided that the delegating authority shall report on transfer of securities to the Board in each meeting.
40.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.
TRANSMISSION OF SHARES	
41.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
42.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a) to be registered himself as holder of the share; or b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
43.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
44.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
45.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
46.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.
47.	In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
FORFEITURE OF SHARES	
48.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains

	unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
49.	The notice aforesaid shall- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
50.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
51.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
52.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
53.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. (iii) The transferee shall thereupon be registered as the holder of the share. (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
55.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
56.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
57.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.
	ALTERATION OF CAPITAL
58.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
59.	Subject to the provisions of Section 61, the Company may, by ordinary resolution, - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

	c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
60.	Where shares are converted into stock, a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
61.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — a) its share capital; and/or b) any capital redemption reserve account; and/or c) any securities premium account; and/or d) any other reserve in the nature of share capital.
	DEMATERIALIZATION OF SECURITIES
62.	(i) 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. (ii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time. (iii) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities. (iv) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners. (v) Notwithstanding anything to the contrary contained m the Act or these articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (vi) Save as otherwise provided in (iv) above, the Depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it. (vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

	(viii) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive. (ix) The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles. (x) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in in physical form or in electronic form. (xi) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. (xii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers. (xiii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
CAPITALIZATION OF PROFITS	
63.	(i) 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (d) securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
64.	(i) 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, do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

	(iii) Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	
65.	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by SEBI 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.
GENERAL MEETINGS	
66.	In accordance with the provisions of the Act, the Company in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extra ordinary general meeting.
67.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEDDINGS AT GENERAL MEETINGS	
68.	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
69.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
70.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
71.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
72.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
ADJOURNMENT OF MEETING	
73.	(i) 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. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) 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. (iv) 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.
VOTING RIGHTS	
74.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
75.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
76.	(i) 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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
PROXY	
82.	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.
85.	Passing Resolutions by Postal Ballot (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable law.
BOARD OF DIRECTORS	
86.	Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Act, the Rules made thereunder and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. The following are the First Directors of the Company- 1. Rajendrakumar Kantilal Zaveri 2. Harit Rajendrakumar Zaveri 3. Kiranben Rajendrakumar Zaveri
87.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) The remuneration payable to the Directors, including any managing director or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder and provisions of the SEBI Listing Regulations. (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
88.	Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.
93.	(i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (ii) Such person, subject to the applicable laws, rules or regulations shall hold office only up to the

	date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
94.	(i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.
96.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	INDEPENDENT DIRECTOR
98.	The Board of Directors may appoint such number of independent Directors as may be required to be appointed under Act, and under SEBI Listing Regulations as amended from time to time.
99.	(i) Independent director shall possess such qualification as required under the act and under SEBI Listing Regulations as amended from time to time. (ii) Independent director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBl Listing Regulations as amended from time to time.
	POWERS OF BOARD
100.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
	PROCEEDINGS OF THE BOARD
101.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing Regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.
102	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
103.	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.
104.	(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. (ii) 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 directors present may choose one of their number to be Chairperson of the meeting.
105.	(i) The Board of the Company shall in accordance with act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company. (ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing Regulations.
106.	(i) A committee may elect a chairperson of its meetings. (ii) 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.
107.	(i) A committee may meet and adjourn as it thinks fit. (ii) 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.
108.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
109.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
111.	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.
112.	A provision of the Act or 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.
MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/ EXECUTIVE DIRECTOR	
113.	Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director/ whole time director or executive director of the Company.
POWER TO BORROW	
116.	(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under Section 180 of the Act read with Rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject

	to the provisions of Section 180 of the Act and the Rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, Rules and regulations as applicable to the Company. ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on Debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the special resolution.
REGISTERS	
117.	The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
DIVIDENDS AND RESERVE	
118.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
119.	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.
120.	(i) 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. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
121.	(i) 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. (ii) 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. (iii) 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.
122.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
123.	(i) 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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126.	No dividend shall bear interest against the Company.

	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of RBZ JEWELLERS LIMITED". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.
ACCOUNTS	
127.	(i) 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. (ii) 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.
WINDING UP	
128.	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.
CONSTRUCTIVE NOTICE	
129.	The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company.
INDEMNITY	
130.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
SUB-DIVISION, CONSOLIDIATION AND CANCELLATION OF SHARE CERTIFICATE	
131.	Subject to the provisions of the Act, the Company in its general meetings may, by an ordinary resolution, from time to time: (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others; (c) cancel shares which at the date of such General Meeting 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; (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and (e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully

	paid-up shares of any denomination.
NO FEE ON TRANSFER OR TRANSMISSION	
132.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST	
133.	The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. a) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. b) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.
SECRECY CLAUSE	
134.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
GENERAL POWERS	
135.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of the Red Herring Prospectus) which are, or may be deemed material, have been entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC for filing and also the documents for the inspection referred to hereunder may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and on the website of the Company from the date of the Red Herring Prospectus until Bid/Issue Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/ Issue Closing Date). Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

A. Material Contracts for the Issue

1. Issue Agreement dated June 16, 2023 entered into between our Company and the BRLM.

2. Registrar Agreement dated June 16, 2023 entered into between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated December 12, 2023 entered into among our Company, the BRLM, Syndicate Member, the Escrow Collection Bank, the Public Issue Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Issue.

4. Syndicate Agreement dated December 12, 2023 entered into among our Company, the BRLM, the Registrar to the Issue and Syndicate member.

5. Underwriting Agreement dated December 21, 2023 entered into between our Company and the Underwriters.

6. Monitoring Agency Agreement dated December 01, 2023 entered into between our Company and Monitoring Agency.

B. Material Documents

1. Certificate of incorporation dated April 15, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli to our Company.

2. Certificate of incorporation dated March 20, 2023 issued by Registrar of Companies, Ahmedabad to our Company upon conversion of our Company from a private company to a public company and consequent change of name from *"RBZ Jewellers Private Limited"* to *"RBZ Jewellers Limited".*

3. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

4. Resolution passed by our Board in relation to the Issue and other related matters dated March 28, 2023 for the Issue.

5. Resolution passed by our Shareholders in relation to the Issue and other related matters dated March 30, 2023 for the Issue.

6. Resolution dated October 13, 2023 passed by the Audit Committee approving the KPIs.

7. Resolutions of the Board of Directors of the Company dated June 16, 2023 taking on record and approving the Draft Red Herring Prospectus.

8. Resolutions of the Board of Directors of the Company dated December 12, 2023 taking on record and approving the Red Herring Prospectus.

9. Resolutions of the Board of Directors of the Company dated December 21, 2023 taking on record and approving the Prospectus.

10. Copies of auditor's reports of our Company in respect of our audited financial statements for the six months period ended September 30, 2023 and for the Fiscal Years 2021, 2022 and 2023.

11. Examination report of our Statutory Auditors dated November 9, 2023 on the Restated Financial Statements for the six months period ended September 30, 2023 and for the Fiscal Years 2021, 2022 and 2023 included in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

12. Certificate on Basis for Issue Price issued by G. K. Choksi & Co., Chartered Accountants dated December 21, 2023;

13. Certificate dated December 12, 2023, from G. K. Choksi & Co., Chartered Accountants with respect to our key performance indicators;

14. License Agreement dated June 2, 2023 entered into between our Company and Harit Rajendrakumar Zaveri and addendum to license agreement dated November 21, 2023.

15. Written consent dated December 02, 2023, from an independent chartered accountant, namely Arpan Shah & Associates in relation to the certificate dated December 02, 2023 issued in relation to the statement of working capital giving details of Company's working capital as at Fiscal 2021, Fiscal 2022, Fiscal 2023 and six months period ended September 30, 2023.

16. Statement of Possible Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditors, dated December 02, 2023.

17. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, BRLM, Statutory Auditors, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor, Underwriter(s) to the Issue, monitoring agency as referred to act, in their respective capacities.

18. Consent dated December 02, 2023 from G. K. Choksi & Co., Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 Auditors, and in respect of their (i) examination report dated November 9, 2023 on the Restated Financial Statement; and (ii) report dated 02, 2023 on the Statement of Possible Special Tax Benefits under the applicable tax laws in India, included in this Prospectus.

19. Consent letter from CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited) dated October 30, 2023 to rely on and reproduce part or whole of their industry report and include their name in this Prospectus.

20. Industry Report titled *"Industry Research Report on Indian Gems and Jewellery Sector"* dated October 30, 2023 prepared by CARE Analytics and Advisory Private Limited (previously known as CARE Advisory Research & Training Limited). The Care Edge Report is available on the website of our Company at https://rbzjewellers.com/material-contracts-and-documents/.

21. Due diligence certificate dated June 16, 2023 to SEBI from the BRLM.

22. In-principle listing approvals dated September 14, 2023 from BSE and NSE.

23. Exemption letter dated June 16, 2023 filed by our Company for seeking relaxation from the strict enforcement of certain requirements under the SEBI ICDR Regulations and letter from SEBI rejecting the application of exemption dated June 16, 2023 with reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2023/31631/1 dated August 08, 2023.

24. Letters dated May 03, 2023 sent by our Company to (i) Lalitbhai Bababhai Zaveri and Jayrajbhai Bababhai Zaveri (brothers of Promoter, Mr. Rajendrakumar Kantilal Zaveri), (ii) Jaibala A Jhaveri (sister

of Promoter, Rajendrakumar Kantilal Zaveri), and (iii) Priya Rajendrasingh Parmar (sister of the spouse of Promoter, Harit Rajendrakumar Zaveri), requesting to provide information and confirmations in relation to classification as a member of the Promoter Group of our Company.

25. Letters dated August 22, 2023 sent by our Company to the members of the Disassociated Group, intimating them about their inclusion as member of the Promoter Group of our Company.

26. SEBI interim observation letter number SEBI/HO/CFD/RAC-DIL1/P/OW/2023/27842/1 dated July 11, 2023.

27. SEBI final observation letter number SEBI/HO/CFD/RAC-DIL1/P/OW2023/40603/1 dated September 28, 2023.

28. Tripartite agreement dated March 31, 2023 entered into among our Company, NSDL and the Registrar to the Issue.

29. Tripartite agreement dated April 5, 2023 entered into among our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Rajendrakumar Kantilal Zaveri
(*Chairman & Managing Director*)
DIN: 02022264

Date: December 21, 2023

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Harit Rajendrakumar Zaveri
(Joint Managing Director)
DIN: 02022111

Date: December 21, 2023

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Jitendra Pratap Singh
(Non-Executive Independent Director)
DIN: 07049787

Date: December 21, 2023

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Nirupa Kiran Bhatt
(Non-Executive Independent Director)
DIN: 02006089

Date: December 21, 2023

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Dhaval Rajendrabhai Shah
(Non-Executive Independent Director)
DIN: 07933310

Date: December 21, 2023

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Pooja Omkar Acharya
(Non-Executive Independent Director)
DIN: 07606375

Date: December 21, 2023

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or 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 made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Harshvardhan Bhardwaj
(Chief Financial Officer)
PAN: AOJPB5333E

Date: December 21, 2023

Place: Ahmedabad