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

DRAFT RED HERRING PROSPECTUS
Dated: February 5, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

SHRINGAR HOUSE OF MANGALSUTRA LIMITED

CORPORATE IDENTITY NUMBER: U36911MH2009PLC189306

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL ID AND TELEPHONE	WEBSITE
Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleshwar, Mumbai – 400 002, Maharashtra, India	-	Rachit S Sinha, Company Secretary and Compliance Officer	**Telephone**: +91 90044 29107 **E-mail Id**: cs@shringar.ms	www.shringar.ms

OUR PROMOTERS: CHETAN N THADESHWAR, MAMTA C THADESHWAR, VIRAJ C THADESHWAR AND BALRAJ C THADESHWAR

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE*	ELIGIBILITY
Fresh Issue	Up to 24,300,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Not applicable	Up to 24,300,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 317. For details in relation to the share reservation among QIBs, NIBs and RIBs see "*Issue Structure*" on page 335.

**Subject to finalization of Basis of Allotment*

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (in million)	Weighted Average cost of acquisition (in ₹ per Equity Share)
Not applicable			

RISK 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. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**") and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for Issue Price*" on page 108 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 and/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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**, and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id
Choice The Joy of Earning	**Choice Capital Advisors Private Limited**	Nimisha Joshi/Anuj Killa	+91 22 6707 9999/7919	shoml.ipo@choiceindia.com

REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
MUFG	**MUFG Intime India Private Limited** *(formerly known as Link Intime Private Limited)*	Shanti Gopalkrishnan	+91 81081 14949	shringarhouse.ipo@linkintime.co.in

BID/ ISSUE PERIOD

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

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR regulations.*
#UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: February 5, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

SHRINGAR HOUSE OF MANGALSUTRA LIMITED

Our Company was originally incorporated as 'Shringar House of Mangalsutra Private Limited', a private limited company under the erstwhile Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated January 02, 2009, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on November 30, 2024 and consequently, the name of our Company was changed to 'Shringar House of Mangalsutra Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by registrar of companies, central processing centre, Manesar, Haryana on December 11, 2024. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 197.

Registered Office: Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleshwar, Mumbai – 400 002, Maharashtra, India; **Telephone**: +91 90044 29107;
Contact Person: Rachit S Sinha, Company Secretary and Compliance Officer; **E-mail**: cs@shringar.ms
Website www.shringar.ms; **Corporate Identity Number**: U36911MH2009PLC189306

OUR PROMOTERS: CHETAN N THADESHWAR, MAMTA C THADESHWAR, VIRAJ C THADESHWAR AND BALRAJ C THADESHWAR

INITIAL PUBLIC OFFERING OF UP TO 24,300,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHRINGAR HOUSE OF MANGALSUTRA LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION ("ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 24,300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE"SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, 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 public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"). 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 made to Anchor Investors. 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 Anchor Investor Portion) ("**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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Issue Procedure*" on page 341.

RISK 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. The face value of the Equity Shares is ₹ 10. The Issue Price, Floor Price and Cap Price determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for Issue Price*" on page 108 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 and/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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see "*Material Contracts and Documents for Inspection*" on page 401.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Choice The Joy of Earning	MUFG
Choice Capital Advisors Private Limited Sunil Patodia Tower Plot No. 156-158, JB Nagar Andheri (East), Mumbai – 400 099 Maharashtra, India **Tel**: +91 22 6707 9999/7919 **E-mail**: shoml.ipo@choiceindia.com **Website**: www.choiceindia.com/merchant-investment-banking **Investor grievance e-mail**: investorgrievances_advisors@choiceindia.com **Contact Person**: Nimisha Joshi/Anuj Killa **SEBI Registration No.** INM000011872	**MUFG Intime India Private Limited** ***(formerly known as Link Intime Private Limited)*** C-101, 1st Floor, 247 Park L.B. S. Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India **Telephone:** +91 81081 14949 **E-mail:** shringarhouse.ipo@linkintime.co.in **Investor grievance e-mail:** shringar.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ ISSUE PROGRAMME

BID / ISSUE OPENS ON	[●]*
BID / ISSUE CLOSES ON#	[●]**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR regulations.*
#UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, 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.

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

Notwithstanding the foregoing, the terms used in "Industry Overview", "Our Business", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Objects of the Issue", "Basis for Issue Price", "History and Certain Corporate Matters", "Outstanding Litigation and Material Developments", "Restated Financial Information" and "Description of Equity Shares and Terms of the Articles of Association" on pages 123, 161, 188, 117, 228, 97, 108, 197, 309, 228 and 367, respectively, shall have the meaning ascribed to them in the relevant section.

General terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/ Shringar House of Mangalsutra/ SHOML	Shringar House of Mangalsutra Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office located at Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleshwar, Mumbai 400 002, Maharashtra, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 210
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, M/s T R Chadha & Co LLP, Chartered Accountants
Board/ Board of Directors	The Board of directors of our Company, as described in "*Our Management*", on page 201
CARE	CARE Analytics and Advisory Private Limited, appointed by us on July 03, 2024
CareEdge Report	The industry report titled '*Industry Research Report on Indian Gems and Jewellery Sector*' dated December 04, 2024 prepared and issued by CARE exclusively commissioned and paid for by us in connection with the Issue and is available on our Company's website at www.shringar.ms
Chairman & Managing Director	The Chairman & Managing Director of our Company, being Chetan N Thadeshwar. For further details, please see "*Our Management – Board of Directors*" on page 201.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company, being Ritesh Ashokkumar Doshi. For further details, please see "*Our Management – Key Managerial Personnel*" on page 218.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Rachit S Sinha. For further details, please see "*Our Management – Key Managerial Personnel*" on page 218.

Term	Description
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 210
Director(s)	Directors on our Board as described in "*Our Management*", on page 201
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The executive director(s) of our Company namely Chetan N Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar. For further details of our Executive Director(s), see "*Our Management*", on page 201
Independent Director(s)	The non-executive independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management-Board of Directors*" on page 201
Independent Chartered Accountants/ ICA	J F Jain & Co., Chartered Accountants
IPO Committee	IPO committee of the Board of Directors, constituted pursuant to the resolution adopted by our Board on December 31, 2024 to facilitate the process of the Issue
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management-Key Managerial Personnel*" on page 218
Manufacturing Facility	The manufacturing facility of the company located at A-1, 3rd Floor, Todi Estate, Sun Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Materiality Policy	The policy adopted by our Board in its meeting held on December 31, 2024, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 210
Non-Executive Director(s)	The Non-Executive Director on our Board of Directors as disclosed in "*Our Management*" on page 201
Promoters	The Promoters of our Company, being Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar. For further details, please see "*Our Promoters and Promoter Group*" on page 221
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 221
Registered Office	The registered office of our Company, located at Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleshwar, Mumbai 400 002, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	The restated financial information of our Company, comprising the restated statement of assets and liabilities as at for the six months period ended September 30, 2024 and as at Fiscals ended on March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the six months period ended September 30, 2024 and for the Fiscals ended on March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by

Term	Description
	the Institute of Chartered Accountants of India, each as amended. For details, see "*Restated Financial Information*" on page 228.
RoC/ Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Senior Management Personnel	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management-Senior Management Peronnel*" on page 218
Shareholder(s)/ Members/ Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders Relationship Committee	Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 210
Whole-time Director(s)	The whole-time director(s) of our Company, being Balraj C Thadeshwar

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 a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date/ Anchor Investor Bid/ Issue Period	The day, being one 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	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Application Supported by	An application, whether physical or electronic, used by ASBA Bidders to make a

Term	Description
Blocked Amount/ ASBA	Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in *"Issue Procedure"* on page 341.
Bid	An 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 Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million in value (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue

Term	Description
	Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.
Bidder/ Applicant	Any prospective investor who makes 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 shall accept 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 described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue, being Choice Capital Advisors Private Limited
Broker Centres	The broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, 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
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Circular on Streamlining of Public Issues/ UPI Circular	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI

Term	Description
	circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and the Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are 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, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the 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 Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs and Eligible Employees (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will

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	be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can 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) and updated from time to time.
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated February 5, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and including any addenda or corrigenda thereto.
Eligible Employee(s)	All or any of the following: (i) a permanent employee of the Company working in India or out of India (excluding such employees who are not eligible to invest in the Issue under applicable laws), as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the submission of the Bid cum Application Form; or (ii) a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an Independent Director. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee discount, if any), subject to maximum value of Allotment to such Eligible Employee not exceeding ₹0.50 million (net of Employee discount, if any).
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue/ 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) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to

Term	Description
	subscribe or purchase for the Equity Shares.
Employee Discount	A discount of up to [●]% to the Issue Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLM, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis, constituting up to 5% of the post-Issue paid-up Equity Share capital of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as definfed under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI.
Fresh Issue	The issue of upto 24,300,000 Equity Shares of face value of ₹ 10 each, aggregating upto ₹ [●] million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Issue	The Issue comprises of initial public offering of up to 24,300,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. The Issue comprises the Net Issue and the Employee Reservation Portion.
Issue Agreement	The agreement dated February 5, 2025 amongst our Company and the BRLM pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and 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 the Prospectus.

Term	Description
	The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLM.
Issue Proceeds	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see "*Objects of the Issue*" on page 97.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" on page 91
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The Monitoring Agency agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	The gross proceeds from the Issue less Issue related expenses applicable to the Issue. For further information please see "*Objects of the Issue*" on page 97.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion / NIBs	The portion of the Net Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 1.00 million subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalise the

Term	Description
	Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●].
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 31, 2024 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars.
Registrar to the Issue/ Registrar	MUFG Intime India Private Limited *(formerly known as Link Intime Private Limited)*
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue
Retail Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid

Term	Description
	Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/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=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , 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 by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) 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 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	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●].
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, Eligible Employees Bidding in Employee Reservation Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment

Term	Description
	system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	A Password to authenticate UPI transaction.
Wilful Defaulter or a Fraudulent Borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day	All days on which commercial banks in Mumbai, 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 Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Conventional & General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIFs	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Average Equity or Average Net Worth	Average Equity or Average Net Worth represents the simple average of our equity or Net Worth as of the last day of the relevant period and our equity or Net Worth as of the last day of the previous period.
Basic EPS	EPS as computed in accordance with Indian AccountingStandard 33
BIS	Bureau of Indian Standards
Bn/ bn	Billion
BSE	BSE Limited
COVID-19	An infectious disease caused by the SARS-CoV-2 virus (Corona virus disease)
CAGR	Compounded Annual Growth Rate
Calendar Year or year or CY	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Cost of Borrowings	Total interest expense divided by the average of sum borrowings, expressed as a percentage
CSR	Corporate Social Responsibility
CST	Central Sales Tax

Term	Description
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIC	District Industries Centre
Diluted EPS	EPS as computed in accordance with Indian AccountingStandard 33
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ 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
DTD	Debenture Trust Deeds
EBITDA	Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.
EGM	Extraordinary General Meeting
EMS	Environmental Management System
EOU	Export Oriented Unit
EPS	Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year/ period. (as adjusted for change in capital due to bonus shares
EUR/ €	Euro
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY/ F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FIR	First Information Report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended
Information Technology Act	Information Technology Act, 2000
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial Public Offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IT	Information Technology

Term	Description
ITC	Input Tax Credit
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MPCB	Maharashtra Pollution Control Board
MSME	Micro, Small & Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCDs	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NFE	Net Foreign Exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
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
OECD	Organization for Economic Co-operation and Development
P/E Ratio	Price/earnings ratio
p.a.	Per Annum
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit before tax (less) current tax (less) deferred tax
PAT Margin (%)	PAT Margin is calculated as restated profit after tax for the year as a percentage of total revenue
PMLA	Prevention of Money Laundering Act, 2002
Promoters' Contribution	An aggregated of at least 20% of the fully diluted post-Issue Equity Share capital of the Company held by the Promoters as set out in the Capital Structure section.
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
Return on Average Equity (%)	Profit after tax divided by average total shareholder equity, expressed as percentage
Return on Total Average Assets (%)	Profit after tax divided by average total assets, expressed as percentage
RoC	Registrar of Companies, Maharashtra at Mumbai
RONW	Return on Net Worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
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

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957
SD	Security Deposit
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI ICDR Master Circular	SEBI ICDR Master Circular -SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Settlement Framework	Framework for Compromise Settlements and Technical Write-offs dated June 8, 2023
STT	Securities Transaction Tax
TDS	Tax Deducted at Sources
Trade Marks Act	Trade Marks Act, 1999
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Technical and Industry Related Terms

Terms	Description
3D	3 Dimensional
B2B	Business to Business
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Rate (as a %); (end year amount/ base year amount ^ (1/ number of gross years between base year and end year) –1(^ denotes ‘raised to’)
Corporate Clients	Leading jewellery brands having their own chain of jewellery stores spread across the country and overseas.
EHS	Environment, health and safety
EHS Policy	Environmental, Health and Safety Management Policy
ERP	Enterprise Resource Planning
GIA	Gemological Institute of America
GJC	Gem and Jewellery Domestic Council

Terms	Description
GJEPC	Gem and Jewellery Export Promotion Council
GJS	Gem and Jewellery Show
HUID number	Hallmark Unique Identification number
IGI	International Gemological Institute
IIJS Premiere, IIJS Signature, IIJS Tritiya	India International Jewellery Show
In-house Karigar(s)	In-house artisans/craftsmen who use their skills to carve and process gold and other precious and semi-precious metals into jewellery and other products.
K	Karat
Karigar(s)	Job workers who use their skills to carve and process gold and other precious and semi-precious metals into jewellery and other products pursuant to agreements entered by themselves or the entities.
Kgs	Kilograms
Mangalsutra/s	Mangalsutra is a traditional necklace, crafted from gold and black beads worn by married Indian women which symbolizes marital status and is a sacred thread that is believed to bless and extend the life of the spouse.
Manufacturing Facility	Our manufacturing facility is spread over area admeasuring 8,300 sq. ft. and is situated at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra, India
SKU/s	Stock Keeping Unit
QCA	Quality Control and Assurance
XRF	X-ray fluorescence

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Further, unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Financial Information.

The Restated Financial Information included in this Draft Red Herring Prospectus comprises of the Restated Financial Information of our Company, which comprise of the restated statement of assets and liabilities for the six months period ended September 30, 2024 and the Fiscals as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss(including other comprehensive income), the restated statement of cash flows and the restated statement of changes in equity for the six months period ended September 30, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information , annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, please see "*Financial Information*" on page 228.

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. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial information with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factor -64– Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*" on page 62.

Unless the context otherwise requires or indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 161 and 281, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

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

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("Non-GAAP Measures"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other 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 statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. These Non-GAAP Financial Measures and other statistical and operational information have been reconciled to their nearest GAAP measure in "*Our Business*", "*Other Financial Information*" and "*Capitalisation Statement*" on pages 161, 273 and 274, respectively. See ***"****Risk Factor 57– We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies****"*** on page 60.

Currency and Units of Presentation

All references to "**Rupees**" or "**INR**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. One million represents '10 lakhs' or 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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 or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.79	83.37	82.22	75.81

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal pointsIf the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless otherwise stated, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from report titled "*Industry Research Report on Indian Gems and Jewellery Sector*" dated December 4, 2024 prepared and released by CARE and exclusively commissioned and paid for by our Company in connection with the Issue for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company's website at www.shringar.ms CARE was appointed by our Company on July 3, 2024.

CARE is an independent agency which has no relationship with our Company, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management, or the Book Running Lead Manager. For details of risks in relation to the CareEdge Report, see **"***Risk Factor- 39 – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks."* on page 55.

CARE has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the Book Running Lead Manager or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' on page 31. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*", on page 108 includes information relating to our peer group companies. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India and in other geographies in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and other geographies where we operate which have an impact on its business activities or investments, the monetary and fiscal policies of India and other geographies in which we operate, 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 & relevant international 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 expectations include, but are not limited to, the following:

- We derive significant portion of our revenue from operations from the sale of our Mangalsutras to our Corporate Clients, retailers, and wholesalers, and we do not have long-term contracts with all these clients. The loss of any client or order cancellations could impact our business and financial results.

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

- Our business operations are supported by a single Manufacturing Facility in Mumbai, Maharashtra and any slowdown, shutdown, under-utilisation, could negatively impact our business, financial condition, and cash flows

- Our business is primarily concentrated in state of Maharashtra and we are significantly dependent on state of Maharashtra for revenue generation. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.

- Our revenue from operations is completely dependent on sale and supply of Mangalsutra. Any reduction in the sale of Mangalsutras, or our inability to manufacture and sell Mangalsutras, may have an adverse effect on our business, results of operations, cash flows and financial condition.

- We do not enter into any long-term contracts with our suppliers of bullion. Any major disruption to the timely and adequate supply of bullion to us could adversely affect our business, results of operations and financial condition.

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

- We depend on our Karigars for manufacturing of Mangalsutras. If we fail to retain our Karigars, it may adversely impact our business, results of operations and financial condition.

- We have had negative cash flows from operating activities for the six months period ended September 30, 2024 and for the Fiscals 2024 and 2022 and may, in the future, experience similar negative cash flows

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

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 31, 161 and 281, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 31, 67, 84, 97, 123, 161, 221, 228, 309, and 341, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are amongst the leading and specialised designers and manufacturers of Mangalsutra in India. *(Source: CareEdge Report).* We are engaged in designing, manufacturing, and marketing, a varied range of Mangalsutra studded with diverse range of stones including but not limited to, American diamond, cubic zirconia, pearl, mother of pearl, and semi-precious stones, in 18k and 22k purity of gold, to our business-to-business ("**B2B**") clients. Mangalsutra is a traditional necklace, crafted from gold and black beads worn by married Indian women which symbolizes marital status and is esteemed as a sacred thread that is believed to bless and extend the life of the spouse. Our Company contributed to around 6% of organized Mangalsutra market in India in CY23 *(Source: CareEdge Report)*.

For further details, please see "*Our Business*" on page 161.

Summary of industry in which our Company operates

In CY23, the Indian mangalsutra market reached Rs. 178 billion showing a y-o-y growth of ~16%. In CY24 the Indian mangalsutra market is expected to grow by 8% y-o-y to Rs. 192 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.8% in the next 10 years to Rs 303 billion in CY32. In India, gold is deeply embedded in cultural and religious traditions. It plays a vital role in numerous rites and ceremonies, especially weddings, and is considered highly auspicious. The Mangalsutra, a symbol of marriage, is traditionally made from gold to align with these customs. Gold is chosen for Mangalsutras due to its association with wealth, purity, and divine blessings, which helps preserve the tradition across generations. The surge in weddings is also driving growth in the jewellery industry, as bridal jewellerypurchases increase with each wedding. Mangalsutra is a vital part of Indian weddings. Its ritualistic value makes it an essential item for weddings, thereby maintaining a steady market demand. It is not just an ornament but also acts like an investment tool for a large group of people in India. The demand for Mangalsutra is complementary to Jewellery demand, hence the demand trend depicts a similar trend. Hence in long term the market for mangal sutra is expected to remain healthy.

For further details, please see "*Industry Overview*" on page 123.

Our Promoters

The Promoters of our Company are Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar. For further details, please see "*Our Promoters and Promoter Group*" on page 221.

The Issue

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" on pages 67 and 335, respectively.

Fresh Issue of Equity Shares(1)	Up to 24,300,000 Equity Shares of face value of ₹10 each for cash at price of ₹[●] per Equity Share of face value ₹10 each (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million
of which:	
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ **[●]** million
Accordingly:	
Net Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

(1) *The Fresh Issue has been authorised by a resolution of our Board at their meeting held on December 19, 2024 and a special resolution passed by our Shareholders at their meeting held on December 20, 2024.*

(2) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.*

The Issue and the Net Issue shall constitute [●]% and [●]% of the post Issue paid up Equity Share capital of our Company. For further details, see "*The Issue*" and "*Issue Structure*" on pages 67 and 335, respectively.

Objects of the Issue

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

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	2,500.00
2.	General corporate purposes *	[●]
3.	**Total utilization of net proceeds**	[●]

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

For further details, please see "*Objects of the Issue*" on page 97.

Aggregate pre-Issue and Post Issue shareholding of our Promoters and Promoter Group

The aggregate pre-Issue and Post Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity and Post Issue share capital of our Company respectively is set out below:

Sr. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	Percentage of the post-Issue paid-up Equity Share capital (%)
Promoters				
1.	Chetan N Thadeshwar	40,265,600	55.82%	[●]
2.	Mamta C Thadeshwar	20,852,000	28.91%	[●]
3.	Viraj C Thadeshwar	5,506,040	7.63%	[●]
4.	Balraj C Thadeshwar	5,506,040	7.63%	[●]
Promoter Group members				
5.	Nillu Manakchand Rathod	800	Negligible	[●]
6.	Nikita Rakesh Sharma	800	Negligible	[●]
	Total	**72,131,280**	**99.99%**	[●]

For further details, please see "*Capital Structure*" on page 84.

Summary of financial information

A summary of the financial information of our Company as derived from the Restated Financial Information for six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 are as follows:

(*₹ in million except for percentages*)

Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Share Capital	89.57	89.57	89.57	89.57
Net Worth	1,698.71	1,368.47	1,057.23	823.57
Revenue from Operations	6,871.35	11,015.23	9,502.17	8,101.87
Profit/ (loss) after tax	330.34	311.05	233.58	202.65
Earnings per share (basic) (in ₹)	4.66	4.39	3.29	2.86

Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earnings per share (diluted) (in ₹)	4.66	4.39	3.29	2.86
Net Asset Value per Equity Share	23.95	19.29	14.90	11.61
Total Borrowings	1,379.12	1,100.91	931.87	977.99

1. *Net Worth is calculated as the sum of equity share capital and other equity of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year*
4. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.*
5. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*
6. *Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.*

For further details, please see "*Restated Financial Information*" on page 228.

Qualifications by the Statutory Auditors, which have not been given effect to in the Restated Financial Information

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2024.

For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Financial Information, please see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 228 and 281, respectively.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	12.49
Directors (Other than Promoters)						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	1	NIL	NIL	NIL	0.42

**To the extent quantifiable*

For further details, please see "*Outstanding Litigation and Material Developments*" on page 309.

Risk Factors

Investors should see "*Risk Factors*", on page 31 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

There are no contingent liabilities and commitments as on September 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Financial Information.

For further details, please see "*Restated Financial Information*" on page 228.

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for six-months period ended September 30, 2024 and for Fiscal 2024, 2023 and 2022 are as follows is set forth below:

(₹ in million)

Sr. No	Particulars	For the six months period ended September 30, 2024		Fiscal 2024		For the Fiscal 2023		For the Fiscal 2022	
		₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Transactions with Key Management Personnel									
1	**Managerial remuneration** *(excluding perquisites)*	**31.20**	**0.45%**	**36.30**	**0.33%**	**36.30**	**0.38%**	**36.30**	**0.45%**
	Chetan N Thadeshwar	15.00	0.22%	19.80	0.18%	19.80	0.21%	19.80	0.24%
	Mamta C Thadeshwar	5.40	0.08%	6.60	0.06%	6.60	0.07%	6.60	0.08%
	Viraj C Thadeshwar	5.40	0.08%	6.60	0.06%	6.60	0.07%	6.60	0.08%
	Balraj C Thadeshwar	5.40	0.08%	3.30	0.03%	3.30	0.03%	3.30	0.04%
2	**Interest Expenses**	**0.00**	**0.00%**	**0.00**	**0.00%**	**8.13**	**0.09%**	**1.36**	**0.02%**
	Chetan N Thadeshwar	0.00	0.00%	0.00	0.00%	3.45	0.04%	1.13	0.01%
	Chetan N. thadeshwar HUF	0.00	0.00%	0.00	0.00%	0.67	0.01%	0.00	0.00%
	Mamta C Thadeshwar	0.00	0.00%	0.00	0.00%	2.83	0.03%	0.00	0.00%
	Viraj C Thadeshwar	0.00	0.00%	0.00	0.00%	1.02	0.01%	0.00	0.00%
	Viraj C Thadeshwar HUF	0.00	0.00%	0.00	0.00%	0.16	0.00%	0.23	0.00%
3	**Loan taken**	**107.98**	**1.57%**	**4.39**	**0.04%**	**5.95**	**0.06%**	**124.43**	**1.54%**
	Chetan N Thadeshwar	53.90	0.78%	1.95	0.02%	-	0.00%	60.00	0.74%
	Mamta C Thadeshwar	43.58	0.63%	1.40	0.01%	2.60	0.03%	47.40	0.59%

Sr. No	Particulars	For the six months period ended September 30, 2024		Fiscal 2024		For the Fiscal 2023		For the Fiscal 2022	
		₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
	Viraj C Thadeshwar	5.50	0.08%	1.04	0.01%	2.60	0.03%	15.42	0.19%
	Viraj C Thadeshwar HUF	0.00	0.00%	0.00	0.00%	0.75	0.01%	0.00	0.00%
	Chetan Thadeshwar HUF	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.61	0.02%
	Balraj C Thadeshwar	5.00	0.07%	0.00	0.00%	0.00	0.00%	0.00	0.00%
4	**Loan repaid**	**1.00**	**0.01%**	**0.00**	**0.00%**	**35.78**	**0.38%**	**0.00**	**0.00**
	Chetan N Thadeshwar	1.00	0.01%	0.00	0.00%	19.62	0.21%	0.00	0.00
	Chetan N Thadeshwar HUF	0.00	0.00	0.00	0.00%	0.40	0.00%	0.00	0.00
	Mamta C Thadeshwar	0.00	0.00	0.00	0.00%	15.76	0.17%	0.00	0.00
	Balraj C Thadeshwar	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00
	Viraj C Thadeshwar	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00
	Viraj C Thadeshwar HUF	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00

Balance Outstanding During the Year

(₹ in million)

Sr. No	Particulars	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Transactions with Key Management Personnel				
1	**Loan taken**	**225.04**	**118.07**	**113.68**	**136.20**
	Chetan N Thadeshwar	98.33	45.43	43.48	60.00
	Mamta C Thadeshwar	81.76	38.19	36.79	47.40
	Viraj C Thadeshwar	25.47	19.97	18.94	15.42
	Balraj C Thadeshwar	5.00	-	-	-
	Viraj C Thadeshwar HUF	3.01	3.01	3.01	2.12
	Chetan N. thadeshwar HUF	11.47	11.47	11.46	11.26
2	**Remuneration payable**	**70.21**	**56.92**	**37.26**	**23.16**
	Chetan Thadeshwar	46.12	39.66	27.66	15.09
	Mamta Thadeshwar	10.07	6.65	2.57	2.00
	Viraj C Thadeshwar	7.66	6.78	4.54	4.10
	Balraj C Thadeshwar	6.36	3.83	2.49	1.97

Note: Percentage from Revenue from Operations are appearing as "₹ 0.00" due to presentation of figures in million

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* and as reported in the Restated Financial Information, see *"Restated Financial Information – Note 32: Related Party Disclosures"* on page 255.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

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

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Chetan N Thadeshwar	1,200,000	24#
Mamta C Thadeshwar	18,245,500	Nil^
Viraj C Thadeshwar	4,817,785	Nil^
Balraj C Thadeshwar	4,817,785	Nil^

**As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants pursuant to their certificate dated February 5, 2025*
 # Represent 150,000 shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1 and issue of 34,182,400 shares for the nil consideration
^Nil consideration on account of issue of bonus shares

For further details, see "*Capital Structure*" on page 84.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	24#	[●]	[●]
Last 18 months	24#	[●]	[●]
Last 1 year	24#	[●]	[●]

As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants pursuant to their certificate dated February 5, 2025.
 # Represent shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1

Average cost of acquisition of Equity Shares held by our Promoters

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

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Chetan N Thadeshwar	40,265,600	1.99
Mamta C Thadeshwar	20,852,000	1.32
Viraj C Thadeshwar	5,506,040	1.33
Balraj C Thadeshwar	5,506,040	1.31

**As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants pursuant to their certificate dated February 5, 2025.*

Details of the price at which Equity Shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights

There are no Shareholders with nominee director or other special rights.

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Chetan N Thadeshwar	November 28, 2024	150,000	10.00	192.00	Re-issue of Forfeited Shares
	November 30, 2024	35,232,400	10.00	Nil	Bonus Issue
Mamta C Thadeshwar	November 30, 2024	18,245,500	10.00	Nil	Bonus Issue
Viraj C Thadeshwar	November 30, 2024	4,817,785	10.00	Nil	Bonus Issue
Balraj C Thadeshwar	November 30, 2024	4,817,785	10.00	Nil	Bonus Issue
Promoter Group					
Nikita Rakesh Sharma	November 27, 2024	100	10.00	Nil	Transfer from Balraj C Thadeshwar by way of gift
	November 30, 2024	700	10.00	Nil	Bonus Issue
Nillu Manakchand Rathod	November 27, 2024	100	10.00	Nil	Transfer from Viraj C Thadeshwar by way of gift
	November 30, 2024	700	10.00	Nil	Bonus Issue

**As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants pursuant to their certificate dated February 5, 2025.*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red

Herring Prospectus until grant of listing and trading permission by the Stock Exchanges.

Issuance of Equity Shares for consideration other than cash in the last one year

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

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
November 30, 2024	Bonus	6,31,15,570	10	Nil	-

Notes:

(1) *Allotment of 3,52,32,400 Equity Shares to Chetan N Thadeshwar, 1,82,45,500 Equity Shares to Mamta C Thadeshwar, 48,17,785 Equity Shares to Viraj C Thadeshwar, 48,17,785 Equity Shares to Balraj C Thadeshwar, 700 Equity Shares to Nillu Manakchand Rathod, 700 Equity Shares to Nikita Rakesh Sharma and 700 Equity Shares to Jayesh Navinchandra Dave pursuant to the bonus issue of 7 Equity Shares for every 1 Equity Share held.*

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, we have not sought any exemption from SEBI from complying with any provisions of securities laws including SEBI ICDR Regulations from SEBI, in respect of the Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Information prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with "Our Business" on page 161, "Industry Overview" on page 123 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 281 as well as other financial information contained herein. For capitalized terms used but not defined herein, see "Definitions and Abbreviation" on page 1.

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative; and*
- *Some risks may not be material at present but may have a material impact in the future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial information under Ind AS, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring 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 further details, see "Forward-Looking Statements" on page 21.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Industry Research Report on Indian Gems and Jewellery Sector dated December 04, 2024, prepared and issued by CARE (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated July 03, 2024. CARE is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.shringar.ms until the Bid/Issue Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective *investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "Our Company", "Shringar" and "SHOML" refer to Shringar House of Mangalsutra Limited.

INTERNAL RISK FACTORS

1. ***We derive significant portion of our revenue from operations from the sale of our Mangalsutras to our Corporate Clients, retailers and wholesalers and we do not have long term contracts with any of these clients. Loss of any of these clients, or the cancellation of their purchase orders, could adversely affect our business, cash flows, financial condition, and overall results of operations.***

We derive our revenue from sale of Mangalsutras through our retailers, wholesalers and Corporate Clients. However, a significant portion of our revenue from operations is derived from the sale of our products to a limited number of our Corporate Clients. The table set forth below provides the brief details of our revenue from operations during the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(₹ in million unless otherwise stated)

Particulars	Six months period ended September 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	No. of clients	Amount	%	No. of clients	Amount	%	No. of clients	Amount	%	No. of clients	Amount	%
Corporate Clients	31	2,368.86	34.47	33	3,500.31	31.78	32	2,867.78	30.18	30	2,319.18	28.63
Retailers	731	3,733.19	54.33	832	5,962.24	54.13	872	4,984.53	52.46	846	4,630.26	57.15
Wholesalers	76	766.42	11.15	96	1,547.06	14.04	84	1,644.54	17.31	78	1,152.11	14.22
Others*	-	2.88	0.04	-	5.62	0.05	-	5.33	0.06	-	0.32	0.00
Total	**838**	**6,871.35**	**100.00**	**961**	**11,015.23**	**100.00**	**988**	**9,502.17**	**100.00**	**954**	**8,101.87**	**100.00**

**Others include hallmarking charges received.*
As certified by our J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

We also derive revenue from manufacturing and supply of Mangalsutras on a job-work basis for some of our Corporate Clients i.e. leading jewellery brands having their own chain of jewellery stores spread across the country and overseas.

Our revenues may be adversely affected if there is an adverse development with any of our Corporate Clients, including as a result of a dispute with or our disqualification by any Corporate Clients, which may result in significant reduction in our orders from such Corporate Clients, and thereby decline in our revenue, cash flows and liquidity. Further, if our Corporate Clients are able to fulfil their requirements through any of our existing or new competitors providing products with better quality, design, collection or cheaper cost, we may lose a significant portion of our business and revenue. Although, we have not faced any substantial decline in our revenue from our Corporate Clients segment during the last six-month period ended September 30, 2024 and three Fiscals, we cannot assure you that we will be able to maintain the current level of business with them in the future.

Further, we derive a significant portion of our revenue from our top clients to whom we supply our manufactured Mangalsutras. The table set forth below provides the revenue from operations and revenue contribution from sale of Mangalsutra as a percentage of our total revenue from our top one (1), top five (5) and top ten (10) clients, for six months period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022:

(₹ in million unless otherwise stated)

Client Concentration	**Six months period ended September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations (₹ in million)	**% of revenue from operation (in %)**	**Revenue from operations (₹ in million)**	**% of revenue from operation (in %)**	**Revenue from operations (₹ in million)**	**% of revenue from operation (in %)**	**Revenue from operations (₹ in million)**	**% of revenue from operation (in %)**
Top 1	1,063.53	15.48	1,418.29	12.88	1,452.25	15.28	1,437.39	17.74
Top 5	2,156.01	31.38	3,388.86	30.77	3,053.26	32.13	2,558.95	31.58
Top 10	2,760.76	40.18	4,338.82	39.39	3,766.67	39.64	3,098.41	38.24

As certified by J F Jain & Co., Independent Chartered Accountant pursuant to their certificate dated February 5, 2025.

We do not have long-term contractual arrangement with any of our retail and wholesale clients nor have we entered into such arrangements with any of our Corporate Clients. Instead, we rely on purchase orders to govern the volume and other terms of our sales. In the absence of such long-term contracts, there can be no assurance that our existing clients will continue to purchase our products. Therefore, there are no past instances of termination of contracts before the completion of its term.

While we believe that we have maintained good and long-standing relationships with our clients, for instance, our key five (5) clients, which include Malabar Gold Limited, Purushottam Narayan Gadgil Saraf & Jewellers, Kubde Jewellers Private Limited, R B Jewellers Private Limited and P N Gadgil Jewellers Limited who have been associated with us for over ten (10) years. However, there can be no assurance that we will continue to have such long-term relationship with them. Moreover, the composition of revenue generated from our client segment might change as we continue to add new clients in the normal course of business.

We may continue to remain dependent upon our key clients for a substantial portion of our revenues. The loss of all or a significant portion of sales to any of our top clients, for any reason including our inability to negotiate favorable terms, failure to meet their quality or design specification, our inability to respond to change in market trends, customer preferences, economic changes, shortage of skilled labour, our disputes with these clients, adverse changes in their financial condition, insolvency or bankruptcy of these clients, decrease in their sales, any action undertaken by the government affecting business of these clients, etc. could have an adverse impact on our business, financial condition, results of operations, and cash flows.

Further, these clients may change their outsourcing strategy by carrying out work in-house, replacing us with our competitors, or replacing our product with alternative products which we do not supply. Also, these clients may demand price reductions, and we cannot assure you that we will be able to offset any reduction of prices to these clients with reductions in our costs.

While we have not encountered any significant loss of business and revenue from our top clients during the six months period ended September 30, 2024 and in the past three Fiscals, there can be no assurance that we would not lose any of our top clients in the future. Further, any loss of our major clients may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***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 December 31, 2024, our Company had a total sanctioned limit of ₹1,200.00 million towards working capital loan facilities. For further details, see "*Financial Indebtedness*" on page 275. Our working capital requirements for six months period ended September 30, 2024 and last three Fiscals are as under;

(₹ in million)

Particulars	As on September 30, 2024 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)	Fiscal 2022 (Actual)
Current Assets				
Inventories	1,873.46	1,438.26	1,037.59	1,109.12
Trade Receivables	1,237.45	604.69	469.93	256.80
Other Current Assets	27.19	16.10	17.66	22.42
Total Current Assets (A)	**3,138.10**	**2,059.05**	**1,525.18**	**1,388.34**
Current Liabilities				
Trade Payables	449.67	92.29	29.59	70.77
Other Current Liabilities and Provisions	184.50	88.88	95.84	81.38
Total Current Liabilities (B)	**634.17**	**181.17**	**125.43**	**152.15**
Total Working capital Requirement (A-B)	**2,503.93**	**1,877.88**	**1,399.75**	**1,236.19**
Funding Pattern				
Short term borrowings from banks and others	1,281.63	983.36	577.47	563.52
Internal Accruals and Equity	1,222.30	894.52	822.28	672.67

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025

Our business requires a substantial amount of working capital, primarily to finance the purchase of raw materiali.e., gold, which require immediate payment. However, our clients include retailers, wholesalers and Corporate Clients, to whom we need to provide an average credit period of approximately 15-25 days, thus affecting our working capital requirement. Our working capital requirements may increase due to any longer payment schedules for our clients and also due to shorter credit period from our suppliers. Further, we also require working capital to finance the production cycle and also to hold inventory of raw material and finished goods to facilitate the sales. We intend to use a portion of Net Proceeds for funding our working capital requirement. For details, see "*Objects of the Issue – Funding working capital requirements of our Company*" on page 98

In addition to the requirement of funds as provided in "*Objects of the Issue – Funding working capital requirements of our Company*" on page 98, 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 documents 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.

3. ***Our business operations are supported by a single Manufacturing Facility, located in Mumbai, Maharashtra. A slowdown or shutdown in our manufacturing operations or the under-utilisation of our Manufacturing Facilities or any adverse development affecting such region could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our single Manufacturing Facility is located at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra, India. Our business is vulnerable to regional conditions and economic downturns in the region. Any unforeseen events or circumstances that negatively affect this area could 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 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. 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. Such disruptions to supply would materially and adversely affect our business, profitability and reputation.

Our business is also dependent on our ability to operate our Manufacturing Facility at certain utilization levels, which is subject to various operating risks, including productivity of our workforce, labour disputes, workforce shortage, compliance with regulatory requirements, and those beyond our control, such as equipment breakdown and failure, disruption in electric power or water resources, fire or industrial accidents, and severe weather conditions and nature disaster. Any such events may result in an unplanned shutdown or a temporary or sustained slowdown in our production, as well as significant compliance or remediation costs that we may be unable to pass on to clients or recover through insurance in all events.

While we have not experienced any of the above risks in the six months period ended September 30, 2024 and in the past three Fiscals that had an adverse impact on our business operations and financial conditions, we cannot assure you that these risks will not arise in the future.

The table below sets forth a summary of the installed capacity and capacity utilization (owned and job work) at our Manufacturing Facility for the periods stated:

Facility	**September 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Installed capacity / Capacity available	**Actual production / Capacity Utilisation (%)***	**Installed capacity / Capacity available**	**Actual production / Capacity Utilisation (%)**	**Installed capacity / Capacity available**	**Actual production / Capacity Utilisation (%)**	**Installed capacity / Capacity available**	**Actual production / Capacity Utilisation (%)#**
Manufacturing Facility	2,500.00 kg p.a.	723.61 kg/ 57.89%	2,500.00 kg p.a.	1,749.97 kg / 70.00%	1,850.00	1,235.74 kg/ 66.80%	1,200 kg p.a.	116.93 kg/ 29.23%

**Annualised*
 # In financial year 2022 plant was operational from December 2021 i.e. for 4 months only

***Notes**:*
(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry. Assumptions and estimates taken into account for measuring installed capacities include 25 working days/month and 12 months in a year, at 1 shift per day operating for 8 hours per shift.
(2) Actual production represents quantum of production in the relevant Fiscal.
(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.
As certified by Sharjeel Aslam Faiz, independent chartered engineer, by certificate dated December 12, 2024.

Except as disclosed below, during the six months period ended September 30, 2024 and in the past three Fiscals, there has not been any instance where our Manufacturing Facility was shut down or any malfunctions or breakdown in our machinery occurred, we cannot assure you that such instance will not arise in the future.

Prior to November, 2019, our manufacturing facility was located at Unit no. 415, 4th Floor, Tanvi's Diamoda Gold Industrial Estate Cooperative Society Ltd., Tanvi Complex, S.V. Road, Dahisar (E), Mumbai 400068 and taken by us on a leave and license basis. However, we voluntarily vacated the premises due to operational inconveniences, and from December, 2021 we relocated to our current Manufacturing Facility. During this interim period, we outsourced our manufacturing operations to Karigars and we did not face any material adverse effects on our business, financial condition and revenue of operations due to relocation of our manufacturing facility.

Further, under-utilization of our existing Manufacturing Facility may arise due to various reasons such as lowering of demand for our products, supply chain disruptions etc., which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

4. ***Our business is primarily concentrated in state of Maharashtra and we are significantly dependent on state of Maharashtra for revenue generation. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.***

Majority of our revenue from operations is generated from the sales in state of Maharashtra. The following table sets forth our revenue from operations from Maharashtra for the periods indicated:

(₹ in million unless otherwise stated)

Particulars	For the six (6) months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Revenue from Maharashtra	3,239.58	47.15	5,420.86	49.21	4,191.25	44.11	3,612.46	44.59

In areas such as Maharashtra and Gujarat, where marriage ceremonies are highly significant, Mangalsutra sales are particularly strong due to their ceremonial importance *(source: CareEdge Report)*. This regional preference for Mangalsutras in Maharashtra has significantly influenced the Company's business strategy, market presence, and financial performance. Due to the geographic concentration of the sale of our products in Maharashtra, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks in the last six months period ended September 30,2024 and in the Fiscals 2024, 2023 and 2022, we cannot assure you that such risks will not arise in the future.

5. ***Our revenue from operations is completely dependent on sale and supply of Mangalsutra. Any reduction in the sale of Mangalsutras, or our inability to manufacture and sell Mangalsutras, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

We manufacture single product i.e. Mangalsutras in varied designs and therefore may face loss of revenue and business owing to any reduction in demand and/or sale of our product. The demand and sale of our products depends on various factors such as our ability to respond to change in market trends, end-customer preferences, the availability of alternate metals, increase in imitation jewellery, economic changes, regulatory challenges, shortage of skilled labour, disputes with our clients, etc. Many of these factors are beyond our control, and there is no guarantee that we will succeed in executing our strategies. Any of these factors may have an adverse effect on the sale of Mangalsutras and our business prospects.

Any reductions or interruptions in the supply of gold, and any inability on our part to find alternate sources for the procurement of gold, may have an adverse effect on our ability to manufacture our products in a timely or cost effective manner. Further, it may lead to decrease in our sales, which may have an adverse effect on our business, financial condition, cash flows, and results of operations. Also see "*Risk Factor 6- "We do not enter into any long-term contracts with our suppliers of bullion. Any major disruption to the timely and adequate supplies of bullion from our suppliers could adversely affect our business, results of operations and financial condition"* on page 36.

While we have not faced any instance of significant reduction of demand and sale of our products in the past six months period ended September 30, 2024 and last three Fiscals, we cannot assure you that these risks will not arise in the future. Also see "*Risk Factor-10 – "We may be unable to respond to changes in consumer demands and market trends in a timely manner*" on page 39

6. ***We do not enter into any long-term contracts with our suppliers of bullion. Any major disruption to the timely and adequate supply of bullion to us could adversely affect our business, results of operations and financial condition.***

We purchase our key raw material i.e. gold on a regular basis from various bullion houses and also under the banking facilities. Timely procurement of raw materials as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. For the six months period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022, the volume and cash outflows related to the procurement of gold is detailed below:

Period	Volume of gold Procured (in Kg)	Total cost incurred toward procurement of gold (₹ in million)
For the six months ended September 30, 2024	857.79	5,211.34
Fiscal 2024	1,613.82	9,754.93
Fiscal 2023	1,630.68	8,510.55
Fiscal 2022	1,639.28	7,738.46

The following table sets forth the contributions towards our top suppliers for the periods indicated:

Particulars	For six (6) months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase	Amount (₹ in million)	% of total purchase
Top 1 supplier	2,752.93	41.20%	4,848.75	45.36%	3,488.33	39.76%	4,697.21	58.90%
Top 3 suppliers	4,261.83	63.79%	7,356.24	68.82%	6,717.61	76.57%	6,016.12	75.43%
Top 10 suppliers	4,837.16	72.40%	7,748.03	72.49%	6,940.54	79.11%	6,233.99	78.17%

**As certified by J F Jain & Co., Independent Chartered Accountant, pursuant to their certificate dated February 5, 2025.*

Though we prefer to deal with selective bullion houses, we have not entered into any fixed supply agreement or any other arrangement with any such bullion houses. In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of gold, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of gold, and any inability on our part to find alternate sources for the procurement of gold, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. While we have not experienced any interruptions in the supply of gold in the six months period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

We also procure various stones and other materials including black beads, American diamonds, cubic zircon, pearls, mother of pearls, semi- precious stones, etc. for our Mangalsutras. We have not entered into any contractual arrangement for the procurement of these raw materials, and source them from local market. Generally, we place purchase orders for procurement of the same with local vendors, and the cost incurred for such materials constitute a very miniscule portion of our total raw material procurement expenses.

Non-availability of our other raw materials on favourable terms may lead to a decline in our production and therefore in sales and profits, which could adversely affect our business, results of operations and financial condition. In case any of our suppliers discontinue their relationship with us, we may have to procure the raw materials from other suppliers. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw material in the future, as and when we need them on commercially acceptable terms.

7. ***We depend on Karigars for manufacturing of Mangalsutras. If we fail to retain or engage such Karigars, it may adversely impact our business, results of operations and financial condition.***

As on December 31, 2024, we have engaged services of more than 100 Karigars. As per requirement, we collaborate with a number of Karigars on job-work basis, which has allowed us to expand and diversify our designs and collections. Our Karigars include individuals and firms who specialize in manufacturing Mangalsutras. We also enter into contractual arrangement with our Karigars and as on date, we have entered into contractual arrangement with 66 Karigars.The number of Karigars engaged by us depends on the volume of order received from our clients. However, we are also subject to various risks associated with Karigars such as;

- Interruptions to the operations of Karigars due to work stoppages or other forms of labour unrest, accidents any natural calamity, etc;
- failure by our Karigars to maintain their requisite licenses and approvals as also, to comply with applicable law and the directives of relevant governmental authorities;

- significant adverse changes in the financial or business conditions of our Karigars;
- performance by our Karigars below expected levels of output or efficiency;
- the possibility that our competitors will engage our Karigars, directly or indirectly;
- any inability on our part to renew arrangement with or find replacements for existing Karigars; and
- sub-standard products impacting our production schedules or adversely impacting our relationships with key customers.

During the period ended September 30, 2024, Fiscals 2024, 2023 and 2022, we have incurred an expense towards Karigars of ₹ 30.92 million, ₹ 72.49 million, ₹ 152.51 million and ₹ 221.69 million constituting 0.45%, 0.66%, 1.61% and 2.74% of our revenue from operation, respectively.

If we fail to retain such Karigars or are not able to identify and engage Karigars, in future, then our products may not get adequate market response. If we are unable to achieve the desired design specifications which will result in decrease in sales, and the same may have an adverse effect on our business, financial condition and results of operations. While we have not faced any failures to retain our Karigars during the six months period ended September 30, 2024 and last three Fiscals, we cannot assure you that we will not experience such failure in the future.

8. ***We have had negative cash flows from operating activities for the six months period ended September 30, 2024 and for the Fiscals 2024 and 2022 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 September 30, 2024 and for the Fiscals 2024 and 2022 due to increase in working capital, which have been partly funded out of borrowings from banks. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in million)

Particulars	For the six months ended September 30, 2024	Fiscals		
		2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities (A)	(201.88)	(152.60)	129.54	(295.29)
Net cash flow generated from/ (utilized in) investing activities (B)	(15.39)	(5.48)	(27.72)	(364.60)
Net cash flow generated from/ (utilized in) financing activities (C)	246.09	120.81	(90.82)	688.27

The negative operating cash flow is primarily attributed to an increase in working capital requirements. During six-month period ended September 30, 2024 and Fiscal 2024, and Fiscal 2022, there was a significant rise in trade receivables and inventories, which consumed a substantial portion of operating cash. Additionally, changes in other financial assets and liabilities, along with taxes paid, further contributed to the negative cash flow. These factors reflect the growing operational demands and adjustments in the Company's financial structure, which led to cash outflows exceeding cash inflows. Such trends highlight the challenges in managing the working capital cycle effectively.

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.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" on page 303.

9. ***We may be subject to fraud, raw material or jewellery or 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 otherwise while manufacturing at our own Manufacturing Facility and inventory kept at our Registered Office. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, robbery, vendor fraud and general administrative errors. We maintain large amounts of inventory at our Manufacturing Facility at all times.

Our security procedures are stringent to ensure our inventory is maintained securely. Our Manufacturing Facility is equipped with closed circuit surveillance cameras linked to a digital video recorder, as well as secure vaults with restricted access to a limited number of staff, and our Mangalsutras are placed into these vaults at the close of business each day. We have also hired trained security team to safeguard our Manufacturing Facility and Registered Office. For details in relation to our security systems, see "*Our Business*" on page 303. However, despite these precautions, there can be no assurance that we will not experience any fraud or theft, raw material, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. During the six months period ended September 30, 2024 and Fiscal 2024, 2023 and 2022, expenses incurred on security measures are ₹1.93 million, ₹2.86 million, ₹3.15 million and ₹1.72 million, respectively. The cost of security measures as percentage of total expense during the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022, is 0.03%, 0.03%, 0.03% and 0.02%, respectively.

Instances of theft happened in the Fiscal 2024 and Fiscal 2022 wherein gold material in pieces of 561.79gm and 1,559.45gm, respectively, approximately amounting to ₹3.44 million and ₹7.73 million were stolen from one of our Karigars on job work basis in transit and one of the Karigar took the gold intended for making jewellery but failed to return either the gold or the finished jewellery. However, such gold were insured and our claim was accepted and discharged.

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. 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.

10. ***We may be unable to respond to changes in consumer demands and market trends in a timely manner.***

Our success depends on our ability to identify, innovate, originate and define product and market trends, at regional, pan India and international level, as well as to anticipate, gauge and react to rapidly changing client demands and the changes in market in a timely manner. Our products must also appeal to clients whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our products in the market will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market for our products or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues.

We are also subject to the risks generally associated with lack of market acceptance of new designs. Market acceptance of new designs is subject to uncertainty, and we cannot assure you that our efforts will be successful. Achieving market acceptance for new designs may also require substantial marketing efforts and expenditure to increase customer demand, which could constrain our management, financial and operational resources. If new designs introduced by us do not experience broad market acceptance, our revenues could decline. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess a short life span. The inability of new designs or new jewellery lines to gain market acceptance or our inability to cater changing customer preferences could adversely affect our brand image, our business and financial condition.

Customer preferences could be affected by a variety of issues, including promotion of specific types of jewellery by the fashion industry, change in trend, cost of the final product, promotion of contemporary designs over traditional gold jewellery, a decrease in the perceived value and client satisfaction of the jewellery compared to its price, the availability of alternate metals, increase in imitation or other form of market.

Although we seek to identify such trends and introduce new designs, we cannot assure you that we will be able to introduce such products or that our products would gain client acceptance or that we will be able to successfully compete in such new product segments. 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.

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

Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery, particularly bridal jewellery, is driven by cultural events, festivals, and wedding seasons, which vary throughout the year. Our revenues and operations tend to experience peaks and troughs based on the timing of these events. The breakup of our quarterly revenues for the six months period ended on September 30, 2024, Fiscal 2024, 2023 and 2022 are as under:

Fiscal	Quarter	Revenue from Operations (₹ in million)	% of Total revenue
For six months ending September 30, 2024	Q1	2,744.74	39.94%
	Q2	4,126.60	60.06%
Total		**6,871.35**	**100%**
2024	Q1	2,066.76	18.76%
	Q2	2,834.57	25.73%
	Q3	3,295.61	29.92%
	Q4	2,818.29	25.59%
Total		**11,015.23**	**100.00%**
2023	Q1	2,517.35	26.49%
	Q2	2,329.00	24.51%
	Q3	2,587.35	27.23%
	Q4	2,068.46	21.77%
Total		**9,502.17**	**100.00%**
2022	Q1	1,300.54	16.05%
	Q2	2,089.31	25.79%
	Q3	2,926.46	36.12%
	Q4	1,785.56	22.04%
Total		**8,101.87**	**100.00%**

Further, seasonal fluctuations may also affect our inventory management. A large buildup of inventory in anticipation of peak periods could lead to excess stock if sales do not meet expectations. Conversely, insufficient inventory to meet demand during peak seasons could lead to missed sales opportunities and strained relationships with clients.

Further, seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfill obligations.

Any lower than expected sales during certain quarters of the Fiscal year or seasonal variations in sales in the future could have a disproportionate impact on our operating results for the Fiscal year or could strain our resources and significantly impair our cash flows. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our futuristic performance.

12. ***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, 2024 and last 3 Fiscals are as follows:

Particulars	For the Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Quantity (in Kgs)	₹ in million	Quantity (in Kgs)	₹ in million	Quantity (in Kgs)	₹ in million	Quantity (in Kgs)	₹ in million
Inventory	282.98	1,873.46	257.03	1,438.26	209.62	1,037.59	254.21	1,109.12

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

Inventory turnover (in days)	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory Days	41	41	39

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.

13. ***We do not own some of the premises from where we operate.***

The premises, including our Manufacturing Facility and Registered Office are situated on leased premises, and we do not own these premises. The following table sets forth details of our properties from where we operate, as on the date of this Draft Red Herring Prospectus:

Sr. No.	State	Usage	Area and Lease consideration	Address	Nature of Holding
1.	Maharashtra	Registered Office	Area - 5,685 Sq ft. Rent - ₹ 8,527.5 per month	Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Road, Bhuleshwar, Mumbai, Maharashtra, India, 400002	On 99 Years lease from June 20, 2018
2.	Maharashtra	Manufacturing Facility	Area - 8,300 Sq ft. License Fees - ₹ 10,80,933 per month	A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013	Leave and License for 5 years from November 8, 2021

For further details in relation to our properties see "*Our Business -Immovable Properties*" on page 187

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges.

Further, if we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operation and financial condition. Further, our lease agreements may not be adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

In the event such lease arrangements are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such rental arrangement on the same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business – Immovable Property*" on page 187. This may adversely impact the continuance of our operations and business.

14. ***We may fail to protect our intellectual property, including our designs and are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.***

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration to promote our business in existing and newer markets. As on the date of this Draft Red Herring Prospectus, we have procured 5 trademarks with the Registrar of Trademarks under the Trademarks Act, 1999 under various classes. Further, we have filed one application for registration of trademark of logo which is currently pending under class 16. However, there can be no assurance that we will obtain such registration for our Company. For further details, see "*Our Business – Intellectual property rights*" on page 186.

If we are unable to register our trademark for any reasons including our inability to remove objections to the trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, the trademark " " registered under class 14, 16, 35 and 38 has been assigned to our Company by M/s Ziya Jewels, one of our Promoter Group entities under a Deed of Assignment dated July 8, 2024.

Further, we develop our Mangalsutra designs on a regular basis and do not register such 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 Mangalsutra available on our website or e-catalogue, it could lead to a loss of revenue, which could adversely affect our results of operations and financial condition. Further, the website on which our e-catalogue is available is owned by us but managed by third party service provider. We may also be subject to infringement of our design due to any unauthorized act of such service provider.

Furthermore, we also manufacture Mangalstras through our network of Karigars, providing them with raw materials and designs. While we endeavor to oversee and monitor the production process, the third-party Karigars may create comparable jewellery for our rivals. If our third-party Karigars do so, clients might turn to our competitors for similar products, which might affect our business. Also, our designs may inadvertently infringe on the intellectual property rights of other parties, exposing us to legal action. Thus, we may be sued for intellectual property infringement related to such designs, which might harm our reputation, operations, and finances.

If our trademarks or other intellectual property are improperly used, the value and reputation of our brand could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations and financial condition. While we have not faced any instance of infringement of trademarks in the past six months period ended September 30, 2024 and last three Fiscals, however we cannot assure that such instance may not take place in the future. Any such failure could materially and adversely affect our reputation, results of operations and financial condition.

15. ***Our Company, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Promoters and Director are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoters and Directors. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of any adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of client trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

The following table sets forth a summary of the litigation proceedings involving our Company, Directors and our Promoters in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 309.

(₹in million unless otherwise stated)

Name of Entity	**Criminal proceedings**	**Tax Proceedings**	**Statutory/ Regulatory Proceedings**	**Disciplinary action by the SEBI or stock exchange against our Promoters**	**Material civil litigation**	**Aggregate amount involved***
Company						
By the company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	12.49
Directors						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1	NIL	NIL	NIL	0.42

**to the extent quantifiable*

We cannot assure that any of the aforementioned litigations will be settled in our favour, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/Directors.

While we have not incurred any material penalties / fines due to any adverse rulings in the last three (3) Fiscals such payments or provisions may increase our expenses and current or contingent liabilities and also, adversely affect our reputation, business, financial condition and results of operation in future.

16. ***We operate in a labour-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing processes are labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour availability, pandemics such as COVID- 19 etc., which may affect our ability to manufacture and deliver our products on time. Further, if we are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of December 31, 2024, we had a total of 12 designers and 182 In-house Karigars. For details, see "*Our Business - Manpower*" on page 185. There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. While we have not faced any such instance in the last three Fiscals and six months period ended September 30, 2024, however, occurrence of such instances in the future could have an adverse effect on our business, financial condition, cash flows and results of operations. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details, see, "*Key Regulations and Policies in India*" on page 188. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

The availability of gold, being our key raw material, may be adversely affected due to various reasons, which might affect our manufacturing output. The price of gold is affected by several factors, including global supply and demand, mining costs, central bank policies, currency exchange rates, inflation, geopolitical uncertainty, interest rates, and investor sentiment. The price of gold is often linked to commodity markets and thus subject to fluctuation.

An increase in the price of gold may result in an increase in our income from finished goods inventory assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Further, a sudden fall in the market price of gold may affect our ability to recover our procurement costs.

We cannot assure you that the current record-high gold rates will not rise further or be volatile in the future. While we endeavour to adopt a price hedging policy to protect us from gold price fluctuations, there can be no assurance that our hedging strategy will adequately protect our results of operations from the effects of fluctuations in the prices of gold either in the short-term or long-term. Our cash flow may still be adversely affected due to any time gap between the date of procurement of gold and the date on which we can reset the component prices for our clients so as to account for the increase in the prices of gold.

Further, if for any reason, our primary suppliers of gold limit or discontinue their delivery of gold to us, in the quantities we need and at prices and terms that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted, and our business and reputation may be adversely affected. There have been no such instances in the past six months ended September 30, 2024 and three Fiscals wherein we were unable to procure gold for the purpose of our business. However, any increase in gold prices may cause clients to delay their purchases, which could adversely affect our business operations and financial conditions.

18. ***Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by end-consumers may adversely affect our business, results of operations, financial condition and prospects.***

Jewellery purchases are dependent on the end-consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending in India, such as the cultural significance of purchasing jewellery during weddings and festivals, disposable income, economic outlook, employment, inflation levels, interest rates and levels of taxation, among others. Additionally, the prices of gold also affect the decision of the end-consumers to purchase.

An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition. Such adverse economic conditions include levels of employment, inflation or deflation, real disposable income, interest rates, taxation, currency exchange rates, stock market performance, the availability of consumer credit, levels of consumer debt, consumer confidence, consumer perception of economic conditions and consumer willingness to spend, all of which are beyond our control.

19. ***We are subject to strict quality requirements, and sales of our products is dependent on our quality controls and assurance. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.***

All our products and manufacturing processes are subject to stringent quality standards. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of the order, loss of clients, rejection of the product, which will require us to incur additional cost, that may not be borne by the clients, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation.

Quality defects resulting from errors and omission may result in clients cancelling current or future orders resulting in damage to our reputation, loss of clients, which could adversely affect our business prospects and financial performance. While there have been certain instances of our products being returned by our clients in the past as the products did not meet the customer's specifications, such instances did not have a material impact on our results of operations. There can be no assurance that our products will at all times comply with customer specifications, and the rejection of a large volume of products could adversely affect our operations.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors and experience of our quality control and assurance team. Further, all our gold jewellery products are hallmarked by Bureau of Indian Standards ("**BIS**"). For details in relation to the quality control measures adopted by us, see "*Our Business – Quality Control and Assurance*" on page 182. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products.

20. ***We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.***

Our ability to provide high-quality products and to manage the complexity of our business depends, in part, on our ability to retain and attract skilled and qualified manpower in the areas of management, product design, manufacture, sales and information technology. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management's and employees' skills and resources. Our employees may terminate their employment with us prematurely and we may not be able to retain them. The details of attrition rate of employees of the Company for last three Fiscals are as under:

Particulars	For September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Average number of employees	237	285	292	276
Number of employees left/retired	23	42	43	41
Attrition rate (%)	9.70	14.74	14.73	14.86

If we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

21. ***We are dependent on specialised third-party logistics providers for the supply of materials for our manufacturing process and delivery of our finished products***.

Our success depends on the supply and transportation of raw materials to our Manufacturing Facility and/or Registered Office from suppliers, as well as the delivery of finished products from our Manufacturing Facility and/or Registered Office to clients. These processes are subject to various uncertainties and risks. We use specialised third-party logistic providers for the delivery of materials to Manufacturing Facility and/or Registered Office and our finished products to clients. However, transportation strikes, if any, could have an adverse effect on supplies and deliveries to our clients and from our suppliers.

In addition, materials and components, as well as our products transported to clients, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected clients. Although we have not encountered any instances of material delays in the past six months period ended September 30, 2024 and last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. The table below sets forth our transportation, freight, duty and handling charges as a percentage of our revenue from operations for the year/period indicated:

Particulars	For the six month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Transportation, Charges								
Freight & Transportation (courier and logistic charges)	0.65	0.01	1.17	0.01	3.13	0.03	2.87	0.04
Custom Clearing & Forwarding (export agency charges)	0.08	0.00	0.24	0.00	0.39	0.00	0.24	0.00

Additionally, if we lose one or more of our logistic service providers or are unable to obtain terms as favourable as those we receive from them, it could cause disruption in supply of our products and increase our cost of operations. While we have not encountered any instance in the six months period ended September 30, 2024 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

22. ***Our Statutory Auditors has included a remark in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016.***

Our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements for Fiscal 2024. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks*" on page 306.

There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

23. ***We operate in a competitive business environment. If we cannot respond adequately to the increased competition and consequent pricing pressures that we expect to face from existing players and new entrants, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.***

We operate in a competitive business environment. We face competition from both the organized and unorganized sectors of the jewellery manufacturing and supply business. *According to CareEdge Report*, the unorganized sector's ability to offer lower prices due to minimal overheads remains a significant threat.

Growing competition in the domestic and/or international markets may subject us to pricing pressures and require us to reduce the prices of our products in order to retain or attract clients, which may have an adverse effect on our revenues and margins.

Some of our competitors may be increasing their capacities and targeting the same products as ours. Some of our competitors may have larger technical and financial resources and broad client bases. Such companies may use these advantages to offer solutions that are perceived to be as effective or more effective as ours at the same or at a lower price. They may also develop different products to compete with our products and respond more effectively than we do to new or changing opportunities, applications, technologies, standards, or client requirements. Our competitors may also adopt competitive strategies for various products which may have a corresponding adverse impact on our revenues and margins. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

24. ***If we fail to adopt new and improved technologies for manufacturing, our competitors may gain advantage over us.***

The process of manufacturing Mangalsutra is a mix of deploying modern manufacturing techniques as well as traditional jewellery techniques. The modern manufacturing techniques involve use of various machinery such as induction melting furnace for gold melting, engraving CNC machines, laser cutting machines and 3D printing technology, XRF Machines, etc. The traditional jewellery techniques involve human skill and handwork. 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 Business Operations- Manufacturing Process*" on page 175.

However, 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 clients and may also affect our relationship with long standing existing clients, which may ultimately result in loss of business and decrease in revenue from operations.

25. ***Our Manufacturing Facility is dependent on adequate and uninterrupted supply of electricity. Any shortage or disruption in supply of electricity may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

We rely on an uninterrupted supply of electricity for our operations, the shortage or non-availability of which may adversely affect our operations. Set forth below are our utilities expenses in the six months period ended September 30, 2024 and three preceding Fiscals:

Particulars	For the Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Power Expense (electricity charges)	1.90	0.03%	3.32	0.03%	3.12	0.03%	1.28	0.02%

Our Manufacturing Facility has adequate power supply to carry out manufacturing operations. For further details, see "*Our Business - Utilities*" on page 184.

Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Any disruption in the supply of energy and utilities whether due to market conditions, legislative or regulatory actions, natural events, or other disruption, could prevent us from meeting our contractual commitments, harming our business and financial results. Further, any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

26. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business. Any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations., Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. In the past six months ended September 30, 2024 and preceding three Fiscals, there have been no adverse actions against us with respect to licences and approvals required to carry on our operations.

Certain of our material approvals, including (i) the Certificate of Registration and Enrolment Certificate issued under the Maharashtra State Tax on Professions, Trades, Callings, and Employments Act, 1975; (ii) the registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Maharashtra Labour Welfare Fund and (iii) registration under the Employees' State Insurance Act, 1948 reflects the address of our previous registered office. Our Company has submitted applications for a change in the address of the Registered Office in these approvals.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For more details, relating to licenses and approvals relating to our business, see "*Government and Other Statutory Approvals*" on page 313.

27. ***Information relating to the installed and actual manufacturing capacity of our Manufacturing Facility are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.***

Information relating to the installed and actual manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including standard capacity calculation practice in the industry, 25 working days per month and 12 months in a year, at 1 shift per day operating for 8 hours per shift.

While we have obtained a certificate dated December 12, 2024 from Sharjeel Aslam Faiz, independent chartered engineer, in relation to such installed and actual manufacturing capacity of our Manufacturing Facility, may vary significantly from the estimated production capacities. For further information, see "*Our Business – Manufacturing Capacity and Capacity Utilisation*" on page 181. Further, the installed capacity and actual capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

28. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include managerial remuneration, interest expense, loan taken and loan repaid among other things.

Our related party transactions, as a percentage of our revenue from operations, constituted 2.04%, 0.37%, 0.91% and 2.00% in six-month period ended September 30, 2024, Fiscals 2024, 2023 and 2022, respectively. The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations during the six month period ended September 30, 2024 and in the last three Fiscals:

(in ₹ million, except percentage)

Particulars	As at September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all related party transactions*	140.18	40.69	86.16	162.09
Revenue from operations	6871.35	11015.23	9502.17	8101.87
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	2.04	0.37	0.91	2.00

**Absolute sum of all related party transaction is excluding any off-balance sheet items.*

For details of our related party transactions, see "*Summary of the Offer Document —Summary of related party transactions*" and "*Restated Financial Information - Note 32- Related Party Transactions*" on pages 23 and 255, respectively.

29. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans based was ₹1,114.57 million (excluding the non-fund based facility of ₹ 74.05million), as on December 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. However, during last three Fiscals, there has been no such instances of delayed payment to our bankers/financers. For further details of the secured loans availed by us, see "*Financial Indebtedness"* on page 275.

30. ***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. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on December 31, 2024, an aggregate of ₹1,114.57 million towards secured loans, was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by our Promoters. For details, see "*Financial Indebtedness***"** on page 275.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company amongst others. In addition, any breach of financial or non-financial covenant may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect on our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected. Although, in the six-months period ended September 30, 2024 and last three fiscals we have not faced any instance of any cancellation/suspension/reduction of our credit facilities, however we cannot assure that such instances may not arise in the future.

31. ***We have availed unsecured loans from Promoters and Promoter Group that are repayable on demand.***

Our Company has availed unsecured interest free loans from Promoters and members of the Promoter Group, aggregating to ₹196.22 million as of December 31, 2024, that are repayable on demand, and which may be recalled by such lenders at any time. The details of unsecured loans from our lenders are stated in the table below:

Name of Lender	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2024 (In million)
Loan from Promoters:			
Chetan N Thadeshwar	Nil	Repayable On Demand	69.53
Mamta C Thadeshwar	Nil	Repayable On Demand	81.76
Viraj C Thadeshwar	Nil	Repayable On Demand	25.47
Balraj C Thadeshwar	Nil	Repayable On Demand	5.00
Loan from Others			
Chetan Thadeshwar HUF	Nil	Repayable on Demand	11.47
Viraj Thadeshwar HUF	Nil	Repayable on Demand	2.99
Total			**196.22**

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 275.

32. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows***

There have been certain instances of delay in payment of statutory dues during the six months period ended September 30, 2024 and last three Fiscals, which inter-alia include, goods and services tax, provident fund, employees' state insurance, income-tax. For instance, please see below listed instances of delay/ irregularity in payment of goods and services tax, employee provident fund, employees' state insurance, income tax, professional tax, labour welfare tax for the periods indicated:

There are no delays in filing of GST returns by the Company.

The following table depicts the delays in the filing of other statutory returns by the Company.

Governing laws	For six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Contribution towards Employee Provident Fund (EPF)				
EPF paid for average number of employees	15	14	14	16
Amount in million	0.33	0.63	0.62	0.65
Number of cases of delay	0	1	4	5
Contribution towards Employee State Insurance Corporation (ESIC)				
ESIC paid for average number of employees	1	1	1	5
Amount in million#	0.00	0.00	0.00	0.04
Number of cases of delay	0	3	6	6
Income Tax and Tax Deducted at source (IT & TDS)				
IT & TDS for averge number of employees	4	4	4	4
Amount in million	11.17	12.72	14.43	11.75
Number of cases of delay	0	0	0	1
Professional Tax				
Professional Tax paid for average number of employees	105	154	97	22
Amount in million	0.22	0.372	0.26	0.0609
Number of cases of delay	1	5	1	1
Labour Welfare Fund				
Labour welfare fund for average number of employees	222	162	66	13
Amount in million	0.022	0.016	0.006	0.001
Number of cases of delay	0	1	0	0

**As certified by J F Jain & Co., Independent Chartered Accountant, pursuant to their certificate dated February 5, 2025.*
 # Note: Figures appearing as "₹ 0.00'' due to rounding adjustments in the conversion to million and may represent small undelying values.

The aforementioned delays occurred predominantly as a result of technical complications associated with the government portal on multiple occasions, as well as administrative difficulties.

Inability to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition. We cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business and our results of operations and financial condition.

33. ***Our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.***

Our three (3) Promoters, Chetan N Thadeshwar, Mamta C Thadeshwar and Viraj C Thadeshwar have provided personal guarantees as security for certain facilities availed by our Company, which amounts to ₹1,113.36 million outstanding as on December 31, 2024. If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our three (3) Promoters Chetan N Thadeshwar, Mamta

C Thadeshwar and Viraj C Thadeshwar, in connection with our Company's borrowing. For details, see "*Financial Indebtedness*" on page 275.

34. ***Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***

We maintain insurance cover for our inventory to cover all normal risks associated with operations of our business, including block policy, fire policy, infidelity policy, terrorism policy and burglary policy. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subjected to. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. While there has been no major instance in the last three Fiscals where an insurance claim has been not renewed, there is no assurance that such instance will not arise in the future.

Our Company's insurance cover is ₹3,401.50 million in respect of its gross block of property, plant and equipment, investment properties and inventories which stood at ₹2,229.86 million as on September 30, 2024. Consequently, our Company's insurance cover in respect of its gross block of property, plant and equipment, capital work in-progress and inventories as on September 30, 2024 stood at 152.54% approximately.

Instances of theft happened in the Fiscal 2024 and Fiscal 2022 wherein gold material in pieces of 561.79gm and 1,559.45gm, respectively, approximately amounting to ₹3.44 million and ₹7.73 million were stolen from one of our Karigars on job work basis in transit and one of the Karigar took the gold intended for making jewellery but failed to return either the gold or the finished jewellery. However, such gold was insured and our claim was accepted and discharged.

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 **Insurance**
186.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For details, see "*Our Business – Insurance*" on page 186.

35. ***There have been instances of inadvertent filing with respect to corporate actions taken by our Company in the past. Further, we have been non-compliant under Section 135 of the Companies Act, 2013 for the Fiscal 2022. Consequently, we may be subject to regulatory actions and penalties.***

Our Company had allotted 150,000 partly paid-up Equity Shares on November 01, 2011 to certain investors. The investors failed to pay the call amount of ₹ 4 per Equity Share aggregating to ₹ 0.6 million in the Fiscal 2012 and therefore the partly paid up Equity Shares were forfeited pursuant to a resolution passed by the Board of Directors on March 31, 2012. Thereafter, such forfeited Equity Shares were re-issued to our Promoter, Chetan N Thadeshwar on November 28, 2024 at the price of ₹ 192 per Equity Share. However, the Company inadvertently recorded such forfeited shares as partly paid-up capital in the Form MGT-7 filed with the RoC until Fiscal 2023. To correct the inadvertent errors, the Company filed the revised Form MGT-7 for the Fiscals 2023, 2022 and 2021 with the RoC.

Further, with respect to issuance of non-cumulative non-convertible redeemable Preference Shares, our Company inadvertently made certain regulatory oversights. For instance, the subscription amount was inadvertently received in the Company's general account and utilized before the requisite allotment was made. Although these amounts were used for immediate business requirements and the Preference Shares have since been duly redeemed. There are no outstanding Preference Share Capital as on the date of this DRHP. There have been no adverse actions by RoC against these procedural oversight but we cannot assure you that there will be no adverse actions by RoC in future, which could adversely affect our result of operations, financial performance, cash flows and our reputation.

Our Company had inadvertently filed Form PAS-3 for allotment of 8,706,600 Equity Shares on December 17, 2021, as rights issue allotment. Although, the allotment was infact a conversion of loan into equity which was later rectified by filing Form PAS-3 with the RoC. Furthermore, our Company had inadvertently filed the form PAS-3, to reflect that these allotments were made for consideration other than cash while cash was received when loan was granted to our Company. For further details, see "*Capital Structure-Notes to the Capital Structure*" on page 84.While it is unlikely to have a material financial impact on us, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these corporate records or filings. While no disputes or regulatory actions have arisen in connection with these filings until date, we cannot assure you that no such actions will be initiated in the future.

We have contributed ₹5.17 million, ₹4.58 million and ₹2.10 million for the Fiscals 2024, 2023 and 2022, respectively, towards corporate social responsibility as required under Section 135(5) of the Companies Act, 2013. However, in Fiscal 2022, there has been a delay in spending of the same and we could not transfer the unspent amount of ₹0.73 million towards said contribution to a separate bank account before spending the same. Further, the Company has complied with the spending of the unspent amount in the Fiscal 2023. While we have taken corrective actions regarding past errors, there remains a possibility of future regulatory actions or penalties

36. ***An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

The success of our business heavily relies on our ability to effectively implement our growth strategy. Achieving this growth will depend on various factors, including regulatory challenges, our ability to identify industry trends, consumer preference and demands, competition from existing companies, maintaining effective quality control, and recruiting and training qualified personnel.

Many of these factors are beyond our control, and there is no guarantee that we will succeed in executing our strategies.

Our future growth will also hinge on implementing our growth strategies such as establishing our facilitation network and expanding our geographical reach through such facilitation networks and undertake new sales and marketing initiatives to increase our sales and number of clients, which carries increased risks. For details, see "*Our Business – Our Strategies*" on page 170

We may encounter difficulties in hiring, training, and retaining qualified employees, as well as in sourcing reliable suppliers that meet our quality standards. Consequently, products introduced in new markets may be more costly to produce and distribute, potentially leading to longer timelines for achieving expected sales and profit levels compared to our existing markets.

Furthermore, our growth could strain our managerial, operational, and financial resources. Effectively managing future growth will depend on our ability to implement and enhance operational, financial, and management information systems, as well as internal controls in a timely manner. We will also need to expand, train, and motivate our workforce, which may impose significant demands on our management and resources. We cannot assure you that our personnel, systems, procedures, and controls will be sufficient to support our growth.

Failure to effectively manage our expansion could lead to increased costs, reduced profitability, and negatively impact our growth prospects. There is no assurance that we will achieve our business strategy within the expected timeframe or budget, or that our expansion efforts will enhance profitability. Our inability to manage our business and implement our growth strategy could materially adversely affect our financial condition and profitability.

37. ***If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

38. ***Our growth strategy to enter international markets exposes us to certain risks, which may adversely affect our business, financial condition, results of operations and prospects.***

As part of our growth strategy, we seek to expand our presence in the international markets. We cannot assure you that our sales and marketing efforts in these or any other international markets will be successful and provide us with adequate sales and business opportunities. Expansion of our sales and distribution to countries outside India is accompanied by certain financial and other risks, including:

- changes in foreign regulatory requirements and quality standards;
- local customer preferences and requirements;
- developing local sales and distribution network in such geographies;
- fluctuations in foreign currency exchange rates;
- political and economic instability;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- staffing and managing widespread operations; and
- logistic costs and availability.

Additionally, expanding into new geographic areas can be challenging due to our limited familiarity with the local economy, customer preferences, commercial operations, and distribution networks. Moreover, entering new markets involves risks and potential costs, such as the inability to attract enough clients or to accurately assess competitive conditions that differ from those in our current markets, along with substantial marketing and promotional expenses. We may encounter challenges from established competitors in these areas, who often have greater recognition, experience, and stronger relationships with distributors and consumers. They might also gain early insights into lucrative sales opportunities and have advantages in launching products as first movers. Our expansion efforts could be delayed or even abandoned, potentially leading to higher-than-expected execution costs and diverting our resources, including management focus, from other critical areas of our business. As a result, this could strain our management, operational, and financial resources, as well as our information systems, ultimately affecting our competitive position and reducing our revenue and profitability.

Further, there is no assurance that future political and economic conditions in countries outside India in which we intend to enter in the future will be stable and will not result in their governments adopting different policies with respect to imports in products within the industry.

Furthermore, any changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labor relations, repatriation of income and return of capital, which may affect our ability to generate profits for our shareholders. There can be no assurance that we will be able to effectively manage our entry into new geographical areas.

39. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the report titled "*Industry Research Report on Indian Gems and Jewellery Sector*" dated December 4, 2024 prepared and issued by CARE, which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated July 3, 2024. CARE is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs.

Further, CareEdge Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The CareEdge Report uses certain methodologies for market sizing and forecasting. Furthermore, the CareEdge Report is not a recommendation to invest/ disinvest in any company covered in the CareEdge Report. 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 Draft Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Issue. For further details, see "*Industry Overview*" on page 123 of this Draft Red Herring Prospectus.

40. ***Majority of our Directors of the Company do not have experience of being a director of a public listed company.***

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

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

41. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to use Net Proceeds from the Issue towards (a) funding working capital requirements of our Company; and (b) general corporate purposes. For details of the objects of the Issue, see "*Objects of the Issue*" on page 97. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

42. ***Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our Manufacturing Facility may adversely affect our production schedules, costs, revenue and ability to meet client demands.***

The activities carried out at our Manufacturing Facility may be potentially dangerous to our employees. While we strive to provide a safe and healthy working environment in compliance with applicable standards and we believe that we have adequate insurance including insurance coverage for accidents, there is a risk that an accident may occur at our Manufacturing Facility. An accident may result in personal injury to our employees, or the labour deployed at our Manufacturing Facility, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. While we have not encountered any fatalities or any major employee injuries during the six months period ended September 30, 2024 and last three Fiscals, however, any future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects.

43. ***We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other Key Managerial Personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "*Our Promoters and Promoter Group*" on page 221. We believe that the inputs and experience of our Promoters/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters/ Directors, who possess vast experience in the jewellery industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other Key Managerial Personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the port business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. During the six-month period ended September 30, 2024, and last three Fiscals, we have not experienced any attrition of our KMPs and SMP. However, we cannot assure you that we will not face any attrition of our KMP and SMP in the future. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

44. ***Changes in technology may affect our business by making our Manufacturing Facility or equipment less competitive or obsolete.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to client requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, client requirements or technological changes, our business and results of operations could be adversely affected.

45. ***Our Company's Promoter or Directors may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Our Company's Directors and Promoter may become involved in ventures that may potentially compete with our Company. The interests of such Directors and our Promoter may conflict with the interests of our other Shareholders, and such Directors or Promoter may, for business considerations or otherwise, cause the Company to take actions, or refrain from taking actions, in order to benefit their interests instead of the Company's interests or the interests of its other Shareholders. M/s Ziya Jewels, a member of the Promoter Group, has assigned all rights, including goodwill, related to its trademarks to the Company through a Deed of Assignment dated July 8, 2024. Pursuant to a non-compete agreement dated November 28, 2024, M/s Ziya Jewels has undertaken to only (directly or indirectly) manufacture and sell light weight jewellery and will not in any way offer Mangalsutras to any of the clients of the Company. However, as of the date of the DRHP, M/s Ziya Jewels does not conduct any business Any violation, non-compliance (whether in whole or in part) or unenforceability of such noncompete obligations may have an adverse effect on the result of operations and financial condition.

46. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use Net Proceeds from the Issue towards (a) funding working capital requirements of our Company; and (b) general corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" on page 97. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of 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 or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

47. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

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

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

48. ***Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 227.

50. ***Our Promoters, some of our Directors and some of our KMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.***

Our Promoters, some of our Directors and some of our KMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares, income as remuneration, rent free accommodation and other benefits. For details, see "*Summary of Offer Document – Summary of Related Party Transactions*" on page 26. We cannot assure you that our Promoters, Directors and KMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters, Directors and KMPs holding Equity Shares 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.

For further information on the interest of our Promoters, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 201 and 221, respectively.

51. ***Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity and estimated capacity utilization of our Manufacturing Facility is based on various assumptions and estimates of our management and an independent chartered engineer. For details, see "*Our Business – Manufacturing Capacity and Capacity Utilization*" on page 181. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing Facility. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing Facility.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence in past three Fiscals, we cannot assure that we would not face such incident in future.

53. ***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)**
Chetan N Thadeswar	4,02,65,600	1.99
Mamta Thadeswar	2,08,52,000	1.32
Balraj Thadeswar	55,06,040	1.33
Viraj Thadeswar	55,06,040	1.31

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 84

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

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

External Factors

55. ***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.

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

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

57. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring 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 retailing 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 restated financial information 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.

58. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

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

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

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

60. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In 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 stabilising effects.

61. ***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 shareholders with significant shareholding 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 our shareholders 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. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares orthat our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "*Basis for Issue Price*" on page 108. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

64. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Information have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "**Reports in Company Prospectuses (Revised 2019)**" issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. 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.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted

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

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

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

68. ***We are a public limited company under the laws of India. Our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

69. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

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

- 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 customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India’s foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India’s tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our clients, for any reason whatsoever, including rising consumer inflation, availability of financing to our clients, changing governmental policies and a slowdown in economic growth may have an adverse effect on our clients’ revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. 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 our Equity Shares.

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

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

74. ***The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

75. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

76. ***Rights of shareholders under Indian laws may be different from 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 the Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as our shareholder than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares by our Company(1)	Up to 24,300,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Of which:	
Employee Reservation Portion(2)	Up to [●]* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Accordingly	
Net Issue	Up to [●]* Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Net Issue consists of:	
A) QIB Portion (3) (4)	Not more than [●]* Equity Shares of face value of ₹ 10, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●]* Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion (5)(6)	Not less than [●] Equity Shares of face value of ₹ 10, aggregating up to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000	[●]* Equity Shares of face value of ₹ 10
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●]* Equity Shares of face value of ₹ 10
C) Retail Portion (5)	Not less than [●] Equity Shares of face value of ₹ 10, aggregating up to ₹ [●] million
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	72,132,080 Equity Shares of face value of ₹ 10
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹ 10
Use of Net Proceeds	See "*Objects of the Issue*" on page 97 for information on the use of the proceeds from the Issue.

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

Notes:

(1) The Issue has been authorised by our Board pursuant to resolutions passed at their meeting held on December 19, 2024, and by our Shareholders pursuant to a special resolution dated December 20, 2024.

(2) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if

any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See "Issue Procedure" and "Issue Structure" on pages 341 and 335, respectively.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event 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 in proportion to their Bids For further details, see "Issue Procedure" on page 341.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Equity Shares will be allocated in the manner specified in "Terms of the Issue" on page 328.

(5) 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, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. For further details, please see "Terms of the Issue" on page 328.

(6) Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) Allocation to Bidders in all categories, except the Anchor Investors, NIBs and RIBs, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each RIB 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 allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Issue Procedure" on page 341.

(8) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000 shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID 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.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 335 and 341, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 328.

For more information, including in relation to grounds for rejection of Bids, see **"***Issue Structure***"**, **"***Issue Procedure***"** and **"***Terms of the Issue***"** on pages 335, 341 and 328, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the six months' period ended September 30, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Financial Information referred to above is presented under the section titled "Restated Financial Information" on page 228 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 228 and 281, respectively of this Draft Red Herring Prospectus.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ million)

Particulars	As at six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Assets				
Non-Current Assets				
Property, plant and equipment	45.56	31.59	35.45	20.44
Right-of-use assets	146.94	153.07	165.34	177.62
Investment property	310.84	313.51	318.83	309.36
Financial Assets				
(a) Other financial assets	4.95	4.79	5.52	6.28
Income tax assets (net)	-	47.24	0.67	0.40
Other non-current assets	-	2.24	-	-
Total Non-current Assets	**508.29**	**552.44**	**525.81**	**514.10**
Current Assets				
Inventories	1,873.46	1,438.26	1,037.59	1,109.12
Financial Assets				
(a) Trade receivables	1237.45	604.69	469.93	256.80
(b) Cash and cash equivalents	49.74	20.92	58.20	47.20
(c) Bank Balances other than cash and cash equivalents above	18.67	17.62	6.27	5.08
Other current assets	27.19	16.10	17.66	22.42
Total current assets	**3,206.51**	**2,097.59**	**1,589.65**	**1,440.62**
Total Assets	**3,714.80**	**2,650.03**	**2,115.46**	**1,954.72**
Equity and Liabilities				
Equity				
Equity share capital	89.57	89.57	89.57	89.57
Other equity	1,609.14	1,278.90	967.66	734.00
Total Equity	**1,698.71**	**1,368.47**	**1,057.23**	**823.57**
Liabilities				
Non-Current Liabilities				

Particulars	As at six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Liabilities				
(a) Borrowings	40.97	56.13	170.72	336.92
(b) Lease liabilities	15.09	20.80	31.12	39.99
Deferred tax liabilities	8.41	9.80	9.80	8.57
Income Tax Liabilities(net)	5.50	-	-	-
Total non-current Liabilities	**69.97**	**86.73**	**211.64**	**385.48**
Current Liabilities				
Financial Liabilities				
(a) Borrowings	1,311.95	1,013.66	721.16	593.52
(b) Lease liabilities	11.11	10.32	8.87	7.56
(c) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	0.01	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	449.66	92.29	29.59	70.77
(c) Other financial liabilities	-	-	6.94	3.97
Other current liabilities	169.53	75.78	78.65	69.35
Provisions	3.86	2.78	1.38	0.50
Total current liabilities	**1,946.12**	**1,194.83**	**846.59**	**745.67**
Total Liabilities	**2,016.09**	**1,281.56**	**1,058.23**	**1,131.15**
Total Equity and Liabilities	**3,714.80**	**2,650.03**	**2,115.46**	**1,954.72**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	6,871.35	11,015.23	9,502.17	8,101.87
Other income	0.96	11.85	10.77	6.11
Total Income	**6,872.31**	**11,027.08**	**9,512.94**	**8,107.98**
Expenses				
Cost of material	4,704.36	9,795.36	8,721.20	7,888.96
Purchases of Stock-In-Trade	1,469.74	933.92	262.66	236.87
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	97.17	(383.93)	(17.39)	(466.94)
Employee benefit expense	60.36	92.87	75.32	44.53
Finance costs	38.35	60.34	56.24	21.35
Depreciation and amortisation expense	12.85	25.63	18.27	6.27
Other expenses	43.09	81.30	82.29	103.73
Total Expenses	**6,425.92**	**10,605.49**	**9,198.59**	**7,834.77**
Profit before exceptional items and tax	446.39	421.59	314.35	273.21
Exceptional Items	-	-	-	-
Profit before tax	**446.39**	**421.59**	**314.35**	**273.21**
Tax expense:				
Current tax	117.40	110.88	79.57	69.51
Earlier year taxes	-	(0.28)	-	(0.01)
Deferred tax	(1.35)	(0.06)	1.20	1.06
Total Tax Expenses	**116.05**	**110.54**	**80.77**	**70.56**
Profit for the period	**330.34**	**311.05**	**233.58**	**202.65**
Other Comprehensive Income				

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Items that will not be reclassified to profit or loss				
- Re-measurement of employee defined benefit plans	(0.14)	0.25	0.10	(0.03)
- Deferred tax relating to items that will not be reclassified to profit or loss	0.04	(0.06)	(0.02)	0.01
Other Comprehensive Income to be transferred to Other Equity for the year/period	**(0.10)**	**0.19**	**0.08**	**(0.02)**
Total Comprehensive Income for the year/period	**330.24**	**311.24**	**233.66**	**202.63**
Earnings per equity share (nominal value ₹ 10/- per share)				
(a) Basic (in ₹)	4.66	4.39	3.29	2.86
(b) Diluted (in ₹)	4.66	4.39	3.29	2.86

RESTATED STATEMENT OF CASH FLOWS

(Amount in ₹ million)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash flows from operating activities				
Net profit before tax	446.39	421.59	314.35	273.21
Adjustment for:				
Depreciation and amortisation	12.85	25.63	18.27	6.27
Finance costs	37.04	57.09	52.26	21.24
Interest income	(0.38)	(0.94)	(2.75)	(0.41)
Balance written off	-	1.70	-	-
Allowance for expected credit loss	2.06	(2.35)	(1.88)	1.77
Operating profit before changes in working capital	**497.96**	**502.72**	**380.25**	**302.08**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets/liabilities:				
Inventories	(435.19)	(400.67)	71.53	(491.10)
Trade receivables, loans, other financial assets and other assets	(635.87)	(145.46)	(212.43)	(15.70)
Financial and other asset	(11.25)	2.29	5.52	(18.34)
Trade payables, other financial liabilities, other liabilities and provisions	447.14	48.67	(35.48)	(37.06)
Changes in working capital	**(635.17)**	**(495.17)**	**(170.86)**	**(562.19)**
Less : Taxes paid	(64.67)	(160.15)	(79.85)	(35.18)
Cash flows from operating activities	**(201.88)**	**(152.60)**	**129.54**	**(295.29)**
Cash flows from investing activities				
(Purchase) / sales of property, plant and equipment and investment property	(15.77)	(6.42)	(30.47)	(365.01)
Interest received	0.38	0.94	2.75	0.41
Cash flows from Investing Activities	**(15.39)**	**(5.48)**	**(27.72)**	**(364.60)**
Cash flows from financing activities				
Proceeds from/(repayments of) long-term borrowings	(15.16)	(30.57)	(166.20)	326.22

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Proceeds from long-term borrowings	-	1.70	-	-
Proceeds from/(repayments of) short-term borrowings	298.29	292.49	127.64	292.09
Redemption of Preference Shares	-	(85.72)	-	-
Interest payment	(37.04)	(57.09)	(52.26)	(21.24)
Issue of Equity Share	-	-	-	91.20
Cash flows from financing activities	**246.09**	**120.81**	**(90.82)**	**688.27**
Net changes in cash and cash equivalents	**28.82**	**(37.27)**	**11.00**	**28.38**
Cash and cash equivalents as at the beginning of the year	20.92	58.20	47.20	18.82
Cash and cash equivalents as at the end of the year	**49.74**	**20.92**	**58.20**	**47.20**
Components of cash and cash equivalents				
Cash in hand	0.82	0.88	0.81	0.38
In current account with Banks	48.92	20.04	57.39	46.82
Cash and cash equivalents as per statement of cash flows	**49.74**	**20.92**	**58.20**	**47.20**

GENERAL INFORMATION

Registered Office of our Company

Shringar House of Mangalsutra Limited
Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg),
175, Kalbadevi Rd, Bhuleshwar,
Mumbai 400 002,
Maharashtra, India.
Tel.: +91 90044 29107
E-mail: cs@shringar.ms
Website: www.shringar.ms

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U36911MH2009PLC189306
Company registration number: 189306

For details relating to changes in our registered office, see the section titled *"History and Certain Corporate Matters - Changes in Registered Office"* on page 197.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive,
Mumbai 400 002,
Maharashtra, India

Board of Directors of our Company

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

Name of director	Designation	DIN	Address
Chetan N Thadeshwar	Chairman & Managing Director	02215281	6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India
Viraj C Thadeshwar	Executive Director & Chief Executive Officer	02240217	6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India
Balraj C Thadeshwar	Whole-time Director & Chief Operating Officer	08469744	6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India
Mamta C Thadeshwar	Non-Executive Director	02215290	6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India
Radhamanalan	Independent Director	10835768	D No. A-92/1, Sipcot Housing Colony, Dharga Hosur, Mookondapalli, Krishnagiri – 635126, Tamil Nadu, India.
Nitesh Mahendra Kothari	Independent Director	10812329	B/411, Bhairav Shrusti, 150 Feet Road, Near Flyover, Bhayander West, Thane-401101, Maharashtra, India.
Anilkumar Mohanraj Marlecha	Independent Director	08193193	201 Aarlin CHS, Station Road, Near Rajesh Hotel, Bhayander West, Thane-401101, Maharashtra, India.
Ruchika Agarwal	Independent Director	10875715	3401 Tower C, Omkar Altamonte, off Western Express Highway, Near Shantaram Talao, Malad East, Mumbai- 400079, Maharashtra, India

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 201 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Rachit S Sinha
Shringar House of Mangalsutra Limited
Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg)
175, Kalbadevi Rd, Bhuleshwar
Mumbai 400 002
Maharashtra, India.
Tel.: +91 90044 29107
E-mail: cs@shringar.ms
Website: www.shringar.ms

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/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. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All 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 Running Lead Manager

Choice Capital Advisors Private Limited
Sunil Patodia Tower,
Plot No. 156-158, JB Nagar,
Andheri (East), Mumbai - 400 099
Maharashtra, India
Tel: +91 22 6707 9999/7919
E-mail: shoml.ipo@choiceindia.com
Website: www.choiceindia.com/merchant-investment-banking
Investor grievance e-mail: investorgrievances_advisors@choiceindia.com
Contact Person: Nimisha Joshi/Anuj Killa
SEBI Registration No: INM000011872

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

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

Legal Counsel to the Company

Desai & Diwanji
Forbes Building, 4th Floor
Charanjit Rai Marg
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000

Registrar to the Issue

MUFG Intime India Private Limited *(formerly known as Link Intime Private Limited)*
C-101, 1st Floor, 247 Park,
L.B. S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
Email: shringarhouse.ipo@linkintime.co.in
Investor grievance email: shringarhouse.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to Issue, Escrow Collection Bank, Public Issue Bank, Refund Bank and Sponsor Bank

The Bankers to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Syndicate Members

The Syndicate Members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under 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) as 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar 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 the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated February 5, 2025 from M/s. T R Chadha & Co LLP, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated December 31, 2024 on our Restated Financial Information; and (ii) the statement of special tax benefits available to the Company and its shareholders dated February 5, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 5, 2025 from, M/s J F Jain & Co, Independent 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 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated December 12, 2024 from Sharjeel Aslam Faiz independent chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding production capacity of plant & machinery of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

M/s T R Chadha & Co LLP, Chartered Accountants
E 2001-02, 20th Floor, Lotus Corporate Park
Off Western Express Highway
Ram Mandir Station Road
Goregaon East Mumbai, 400063
E-mail: mumbai@trchadha.com
Telephone: +91 22 4966 9000
Firm registration number: 006711N/N500028
Peer review number: 014544
Contact Person: Pramod Tilwani
Membership Number: 076650

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus except as disclosed below:

Particulars	Date of change	Reasons for change
M/s T R Chadha & Co LLP, Chartered Accountants E 2001-02, 20th Floor, Lotus Corporate Park Off Western Express Highway Ram Mandir Station Road Goregaon East Mumbai, 400063 **Email:** mumbai@trchadha.com **Telephone:** +91 22 4966 9000 **Firm Registration Number:** 006711N **Peer review number:** 014544	September 30, 2024	Appointment as Statutory Auditor.
M/s T R Chadha & Co LLP, Chartered Accountants E 2001-02, 20th Floor, Lotus Corporate Park Off Western Express Highway Ram Mandir Station Road Goregaon East Mumbai, 400063 **Email:** mumbai@trchadha.com **Telephone:** +91 22 4966 9000 **Firm Registration Number:** 006711N **Peer review number:** 014544	April 15, 2024	Appointed as Statutory Auditor to fill casual vacancy.
M/s I G Jain & Co, Chartered Accountants Balkrishna Krupa C.H.S Ltd, 3rd Floor, 45/49, Babu Genu Road, Kalbadevi, Mumbai – 400002, Maharashtra, India. **Email**: incometax@igjain.com **Telephone**: +91 22 6747 4713 **Firm Registration Number**: 103913W	April 10, 2024	Resignation due to other commitments and other assignments.

Bankers to our Company

Kotak Mahindra Bank Limited
10th Floor, Godrej Two, Unit 1003 & 1004
Off Eastern Express Highway, Pirojsha Nagar
Vikhroli (East), Mumbai-400079
Telephone +91 77649 03636
Email ID: abhishek.kumar37@kotak.com
Website: www.kotak.com
Contact Person: Abhishek Kumar

IPO Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Issue*" on page 97.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

Credit Rating

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

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically with SEBI at cfddil@sebi.gov.in in accordance with the SEBI circular dated March 27, 2020, in relation to *"Easing of Operational Procedure –Division of Issues and Listing –CFD"* and on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI ICDR Master Circular as specified in Regulation 25(8) of the SEBI ICDR Regulations.

Further, a physical copy of this Draft Red Herring Prospectus will also be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all English editions of [●] (a widely circulated English national daily newspaper), all Hindi editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered 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 341 of this Draft Red Herring Prospectus.

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. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use 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 allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

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

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

Bidders should note that the Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see *"Terms of the Issue"* and *"Issue Procedure"* on pages 328 and 341, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.)

(₹ in million)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our SEBI or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(Amount in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**Authorized Share Capital**(1)		
	100,000,000 Equity Shares of face value of ₹ 10 each	1,000,000,000	
	1,000,000 Preference Shares of face value of ₹ 10 each	10,000,000	
	Total	1,010,000,000	
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	72,132,080 Equity Shares of face value of ₹ 10 each	721,320,800	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus** (2)		
	Fresh Issue of up to 24,300,000 Equity Shares of face value of ₹10 aggregating to ₹ [●] million	[●]	[●]
	Which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(3)	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	**[●]**	**[●]**
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	48,755,400	
	After the Issue*	[●]	

**To be updated upon finalization of the Issue Price and subject to the Basis of Allotment.*

1. *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 197 of this Draft Red Herring Prospectus.*

2. *The present Issue is authorized by our Board of Directors vide resolution passed at its meeting held on December 19, 2024 and by the shareholders of our Company vide special resolution passed pursuant to section 23 and section 62(1)I of the Companies Act, 2013 at the Annual General Meeting held on December 20, 2024. For further details, see "Other Regulatory and Statutory Disclosures" on page 317.*

3. *The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of Employee Discount), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Issue Opening Date. The Employee Reservation Portion shall constitute up to [●]% of our post-Issue paid-up Equity Share capital. For further details, see the sections titled "Issue Procedure" and "Issue Structure" on pages 341 and 335 respectively.*

1. Notes to the Capital Structure

Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation – January 02, 2009	10,000	10.00	10.00	Initial subscription to MoA(1)	Cash	10,000	1,00,000
February 18, 2009	40,000	10.00	10.00	Further issue(2)	Cash	50,000	500,000
August 25, 2009	40,000	10.00	100.00	Further issue(3)	Cash	90,000	900,000
March 31, 2010	8,010	10.00	150.00	Further issue(4)	Cash	98,010	980,100
November 01, 2011	150,000	10.00	100.00	Further issue(5)	Cash	248,010	1,880,100*
March 31, 2012**	(150,000)	10.00	N.A.	Forfeiture of partly paid up equity shares	N.A.	98,010	980,100
March 17, 2016	61,900	10.00	10.00	Private Placement (6)	Cash	159,910	1,599,100
December 17, 2021	8,706,600	10.00	10.47	Conversion of Loan into Equity(7)	Cash#	8,866,510	88,665,100
November 28, 2024	150,000	10.00	192.00	Re-issue of Forfeited Shares (8)	Cash	9,016,510	90,165,100
November 30, 2024	63,115,570	10.00	N.A.	Bonus Issue of Shares in the ratio of seven (7) Equity Shares for every one (1) Equity shared held(9)	N.A.	72,132,080	721,320,800

* *Our Company issued 150,000 partly paid-up equity shares at an issue price of ₹100.00 per share, comprising face value of ₹10.00 and securities premium of ₹90.00. However, only face value of ₹6.00 and securities premium of ₹84.00 were called and paid, resulting in an increase in the paid-up equity share capital by ₹0.9 million.*

** *Our Company had allotted 50,000 partly paid-up Equity Shares to Regency Trust Limited, 50,000 partly paid-up Equity Shares to Kailash Fincom Limited and 50,000 partly paid-up Equity Shares to Goyal Financials (India) Limited. Further, such partly paid up equity shares were forfeited pursuant to a resolution passed by the Board of Directors on March 31, 2012, due to non-payment of the call amount of ₹ 4 per Equity Share aggregating to ₹ 0.6 million in the Fiscal 2012.*

\# *Our Company had inadvertently filed the Form PAS-3 to reflect that the allotment was made for consideration other than cash. For details, see "Risk Factor 35- "There have been instances of inadvertent filing with respect to a corporate actions taken by our Company in the past. Further, we have made non-compliance under Section 135 of the Companies Act, 2013 for the Fiscal 2022. Consequently, we may be subject to regulatory actions and penalties." on page 52.*

Notes:

(1) *Allotment of 4,000 Equity Shares to Chetan N Thadeshwar, 3,000 Equity Shares to Mamta C Thadeshwar and 3,000 Equity Shares to Viraj C Thadeshwar.*

(2) *Allotment of 10,000 Equity Shares to Chetan N Thadeshwar, 10,000 Equity Shares to Mamta C Thadeshwar, 10,000 Equity Shares to Viraj C Thadeshwar and 10,000 Equity Shares to Natwarlal Kanji Thadeshwar.*

(3) *Allotment of 5,000 Equity Shares to Caci Mercantile Private Limited, 5,000 Equity Shares to Nihal Mercantile Private Limited, 10,000 Equity Shares to Aarika Steels & Metal Private Limited, 10,000 Equity Shares to Safford Mercantile Private Limited and 10,000 Equity Shares to Pasupati Enclave Private Limited*

(4) *Allotment of 1,000 Equity Shares to Chetan N Thadeshwar, 1,000 Equity Shares to Mamta C Thadeshwar, 1,000 Equity Shares to Viraj C Thadeshwar, 5,000 Equity Shares to Kosha Cubidor Containers Limited and 10 Equity Shares to Dipen A Shah.*

(5) *Allotment of 50,000 partly paid-up Equity Shares to Regency Trust Limited, 50,000 partly paid-up Equity Shares to Kailash Fincom Limited and 50,000 partly paid-up Equity Shares to Goyal Financials (India) Limited.*

(6) *Allotment of 61,900 Equity Shares to Chetan N Thadeshwar.*

(7) *Allotment of 47,97,300 Equity Shares to Chetan N Thadeshwar, 25,77,000 Equity Shares to Mamta C Thadeshwar, 6,66,150 Equity Shares to Viraj C Thadeshwar and 6,66,150 Equity Shares to Balraj C Thadeshwar.*

(8) *Allotment of 1,50,000 Equity Shares to Chetan N Thadeshwar, owing to re-issue of shares forfeited. Our Company had allotted 50,000 partly paid-up Equity Shares to Regency Trust Limited, 50,000 partly paid-up Equity Shares to Kailash Fincom Limited & 50,000 partly paid-up Equity Shares to Goyal Financials (India) Limited. Such partly paid up equity shares were forfeited pursuant to a resolution passed by the Board of Directors on March 31, 2012, due to non-payment of the balance on such equity shares when called upon.*

(9) *Allotment of 3,52,32,400 Equity Shares to Chetan N Thadeshwar, 1,82,45,500 Equity Shares to Mamta C Thadeshwar, 48,17,785 Equity Shares to Viraj C Thadeshwar, 48,17,785 Equity Shares to Balraj C Thadeshwar, 700 Equity Shares to Nillu Manakchand Rathod, 700 Equity Shares to Nikita Rakesh Sharma, 700 Equity Shares to Jayesh Navinchandra Dave.*

Preference Share Capital

As on date of this Draft Red Herring Prospectus, our Company has redeemed all the preference shares issued by the Company till date and does not have any outstanding, issued, subscribed and paid-up Preference Share capital.

2. Equity shares issued in the preceding one year below the Issue Price

The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date. Except as stated above, Our Company has not issued any Equity Shares at a price lower than the Issue price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, see **"***Capital Structure – Share Capital History of Our Company – Equity Share capital***"** on page 84 of this Draft Red Herring Prospectus.

3. Secondary transactions of our Promoters and members forming part of our Promoter Group

Except as disclosed in "*Build-up of the shareholding of our Promoters in our Company*" on page 94 and as mentioned below, none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since inception preceding the date of this Draft Red Herring Prospectus:

Date of Acquisition/Transfer	Nature of Transaction	Number of Equity Shares	Nature of Consideration	Face value per Equity Share	Transfer price per Equity Share (₹)
Natwarlal Kanji Thadeshwar					
October 1, 2011	Transfer to Chetan N Thadeshwar	(9,000)	Cash	10.00	10.00
July 15, 2019	Transfer to Viraj C Thadeshwar	(1,000)	Cash	10.00	10.00
Nikita Rakesh Sharma					
November 27, 2024	Transfer from Balraj C Thadeshwar by way of gift	100	N.A.	10.00	-
Nillu Manakchand Rathod					
November 27, 2024	Transfer from Viraj C Thadeshwar by way of gift	100	N.A.	10.00	-

4. Issue of Equity Shares for consideration other than cash or by way of bonus issue

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

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Benefits accrued to our Company
November 30, 2024	Bonus[(1)]	6,31,15,570	10	N.A.	N.A.	-

Notes:

(1) Allotment of 3,52,32,400 Equity Shares to Chetan N Thadeshwar, 1,82,45,500 Equity Shares to Mamta C Thadeshwar, 48,17,785 Equity Shares to Viraj C Thadeshwar, 48,17,785 Equity Shares to Balraj C Thadeshwar, 700 Equity Shares to Nillu Manakchand Rathod, 700 Equity Shares to Nikita Rakesh Sharma and 700 Equity Shares to Jayesh Navinchandra Dave pursuant to the bonus issue of 7 Equity Shares for every 1 Equity Share held.

5. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

6. Issue of Equity Shares pursuant to 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 of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

8. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Draft Red Herring Prospectus, our Promoters hold 7,21,29,680 Equity Shares, constituting 99.99 % of the issued, subscribed and paid-up equity share capital of our Company.

(a) **Build-up of the Equity shareholding of our Promoters in our Company**

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
A) CHETAN N THADESHWAR							
On Incorporation - January 02, 2009	4,000	10.00	10.00	Initial subscription to MoA	Cash	0.006	**[●]**
February 18, 2009	10,000	10.00	10.00	Further issue	Cash	0.014	**[●]**
March 31, 2010	1,000	10.00	150.00	Further issue	Cash	0.001	**[●]**
October 01, 2011	9,000	10.00	10.00	Transfer from Natwarlal Kanji Thadeshwar	Cash	0.012	**[●]**
March 17, 2016	61,900	10.00	10.00	Private Placement	Cash	0.086	**[●]**

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
December 17, 2021	4,797,300	10.00	10.47	Conversion of Loans into Equity	Cash#	6.65	**[●]**
November 28, 2024	150,000	10.00	192.00	Re-issue of Forfeited Shares	Cash	0.21	**[●]**
November 30, 2024	35,232,400	10.00	N.A.	Bonus Issue	N.A.	48.84	**[●]**
Sub-total (A)	**40,265,600**					**55.82%**	**[●]**
B) MAMTA C THADESHWAR							
On Incorporation- January 02, 2009	3,000	10.00	10.00	Initial subscription to MoA	Cash	0.004	[●]
February 18, 2009	10,000	10.00	10.00	Further issue	Cash	0.014	[●]
March 31, 2010	1,000	10.00	150.00	Further issue	Cash	0.001	[●]
February 01, 2013	5,000	10.00	10.00	Transfer from Kosha Cubidor Containers Ltd	Cash	0.007	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Chetan R. Parmar	Cash	0.003	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Kishore R. Parmar	Cash	0.003	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Bhavna K. Parmar	Cash	0.003	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Moksha Joshi	Cash	0.003	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Lalit Joshi	Cash	0.003	[●]
July 15, 2019	600	10.00	10.00	Transfer from Jayesh H. Vyas	Cash	0.001	[●]
December 17, 2021	2,577,000	10.00	10.47	Conversion of Loans into Equity	Cash#	3.57	[●]
November 27, 2024	(100)	10.00	N.A.	Transfer to Jayesh Navinchandra Dave by way of gift	N.A.	Negligible	**[●]**
November 30, 2024	18,245,500	10.00	N.A.	Bonus Issue	N.A.	25.29	**[●]**
Sub-total (B)	**2,08,52,000**					**28.91%**	**[●]**
C) VIRAJ C THADESHWAR							
On	3,000	10.00	10.00	Initial	Cash	0.004	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
Incorporation - January 02, 2009				subscription to MoA			
February 18, 2009	10,000	10.00	10.00	Further issue	Cash	0.014	[●]
March 31, 2010	1,000	10.00	150.00	Further issue	Cash	0.001	[●]
July 15, 2019	1,000	10.00	10.00	Transfer from Natwarlal Kanji Thadeshwar	Cash	0.001	[●]
July 15, 2019	10	10.00	10.00	Transfer from Dipen Ashok Shah	Cash	Negligible	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Madhuben N. Vyas	Cash	0.003	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Harsukhbhai C. Vyas	Cash	0.003	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Hemanshu Pandya	Cash	0.003	[●]
July 15, 2019	125	10.00	10.00	Transfer from Jayesh H. Vyas	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Dilip Bhawarlal Kothari	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Jayesh V Vaya	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Krihsnadevi Dokania	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Narangibai K. Jain	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Paresh Jayesh Vaya	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Pravinchandra H. Chawda	Cash	Negligible	[●]
July 15, 2019	10	10.00	10.00	Transfer from Sudhir	Cash	Negligible	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
				G Joshi			
December 17, 2021	666,150	10.00	10.47	Conversion of Loans into Equity	Cash#	0.092	[●]
November 27, 2024	(100)	10.00	N.A.	Transfer to Nillu Manakchand Rathod by way of gift	N.A.	Negligible	**[●]**
November 30, 2024	4,817,785	10.00	N.A.	Bonus Issue	N.A.	6.68	[●]
Sub-total (C)	**5,506,040**					**7.63%**	[●]
D) BALRAJ C THADESHWAR							
July 15, 2019	2,500	10.00	10.00	Transfer from Bhavika J. Vyas	Cash	0.003	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Nilesh R. Parmar	Cash	0.003	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Devang Pandya	Cash	0.003	[●]
July 15, 2019	1,275	10.00	10.00	Transfer from Jayesh H. Vyas	Cash	0.002	[●]
July 15, 2019	2,000	10.00	10.00	Transfer from Jagdish M. Solanki	Cash	0.003	[●]
July 15, 2019	1,930	10.00	10.00	Transfer from Dipun M. Solanki	Cash	0.003	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Kishore R. Parmar (HUF)	Cash	0.003	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Shailesh Pawar	Cash	0.003	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Kalpesh K. Pawar	Cash	0.003	[●]
July 15, 2019	2,500	10.00	10.00	Transfer from Kishan R. Pawar	Cash	0.003	[●]
December 17, 2021	666,150	10.00	10.47	Conversion of Loans into Equity	Cash#	0.924	[●]
November 27, 2024	(100)	10.00	N.A.	Transfer to Nikita Rakesh Sharma by way of gift	N.A.	Negligible	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
November 30, 2024	4,817,785	10.00	N.A.	Bonus Issue	N.A.	6.68	[●]
Sub-total (D)	**5,506,040**					**7.63%**	[●]
Total (A+B+C+D)	**72,129,680**					**99.99%**	[●]

 # Our Company had inadvertently filed the Form PAS-3 to reflect that the allotment was made for consideration other than cash. For details, see "Risk Factor -35- There have been instances of inadvertent filing with respect to a corporate actions taken by our Company in the past. Further, we have made non-compliance under Section 135 of the Companies Act, 2013 for the Fiscal 2022. Consequently, we may be subject to regulatory actions and penalties." on page 52.

All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) **Details of Promoter's contribution and lock-in**

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and, in view of the proposed objects of the Fresh Issue, is required to be locked-in for a period of eighteen (18) months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six (6) months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of eighteen (18) months, from the date of Allotment as Promoters' Contribution are set out below:(1)

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Issue Equity Share capital (%)	Post-Issue Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(1) To be completed prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus until the expiry of the lock-in 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 Promoters' Contribution has been brought-in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(c) Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" on page 87.

In this connection, we confirm the following:

i. The Equity Shares issued towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from 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 Promoters' contribution;

ii. Equity Shares issued towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

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, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

v. All the Equity Shares held by our Promoters are held in dematerialised form as on the date of this Draft Red Herring Prospectus.

(d) **Details of Equity Shares locked- in for six months**

In addition to the Promoter's Contribution which will be locked in for 18 (eighteen) months, as specified above, the entire pre – Issue Equity Share capital of our Company will be locked-in for a period of 6 (six) months from the date of Allotment, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations.

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

(f) **Other requirements in respect of lock-in**

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

9. **Equity Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	6	72,131,280	-	-	7,2,131,280	99.99%	72,131,280	-	7,21,31,280	99.99%	-	-	-	-	-	-	72,131,280
(B)	Public	1	800	-	-	800	0.01%	800	-	800	0.01%	-	-	-	-	-	-	800
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**72,132,080**	**-**	**-**	**72,132,080**	**100.00%**	**72,132,080**	**-**	**72,132,080**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**72,132,080**

10. Details of the Shareholding of our Promoters and members of the Promoter Group

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the shareholder	Pre-Issue		Post-Issue
		Number of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	Percentage of the post-Issue paid-up Equity Share capital (%)
Promoters				
1.	Chetan N Thadeshwar	40,265,600	55.82	[●]
2.	Mamta C Thadeshwar	20,852,000	28.91	[●]
3.	Viraj C Thadeshwar	5,506,040	7.63	[●]
4.	Balraj C Thadeshwar	5,506,040	7.63	[●]
Promoter Group				
5.	Nillu Manakchand Rathod	800	Negligible	[●]
6.	Nikita Rakesh Sharma	800	Negligible	[●]
	Total	**72,131,280**	**99.99**	[●]

11. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

As on date of this Draft Red Herring Prospectus, other than Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company. For further details, see "*Our Management – Shareholding of our Directors in our Company*" on page 207.

12. Details of the Shareholding of the major Shareholders

(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 of filing of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Chetan N Thadeshwar	40,265,600	55.82
2.	Mamta C Thadeshwar	20,852,000	28.90
3.	Viraj C Thadeshwar	5,506,040	7.63
4.	Balraj C Thadeshwar	5,506,040	7.63
Total		**72,129,680**	**99.99**

(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 ten days prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Chetan N Thadeshwar	40,265,600	55.82
2.	Mamta C Thadeshwar	20,852,000	28.90
3.	Viraj C Thadeshwar	5,506,040	7.63
4.	Balraj C Thadeshwar	5,506,040	7.63
Total		**72,129,680**	**99.99**

(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 one year prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Chetan N Thadeshwar	4,883,200	55.08
2.	Mamta C Thadeshwar	2,606,600	29.40
3.	Viraj C Thadeshwar	688,355	7.76
4.	Balraj C Thadeshwar	688,355	7.76
Total		**8,866,510**	**100.00**

(d) 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 years prior to filing this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Chetan N Thadeshwar	4,883,200	55.08
2.	Mamta C Thadeshwar	2,606,600	29.40
3.	Viraj C Thadeshwar	688,355	7.76
4.	Balraj C Thadeshwar	688,355	7.76
Total		**8,866,510**	**100.00**

11. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.

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

13. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares allotted in the Issue will be fully paid-up at the time of allotment.

14. Except for the allotment of Fresh Issue, there will not be any 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 submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Issue.

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

16. Except as disclosed in "*Build-up of Promoter's Equity shareholding in our Company*", and "*Secondary transactions of Equity Shares and Preference Shares of our Company"* none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives (as defined under the Companies Act, 2013) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. Except for allotment of Equity Shares by way of Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

18. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

20. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group and Group Companies, 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.

21. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is seven (7).

22. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable with respect to the issuances of above mentioned securities from the date of incorporation of our Company, as applicable, until the filing of this Draft Red Herring Prospectus.

23. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 24,300,000* Equity Shares of face value of ₹ 10 each of our Company at an Issue Price of ₹[●]/-per Equity Share, aggregating up to ₹ [●] million by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] million (the "**Net proceeds**").
**Subject to finalization of basis of allotment*

We believe that listing our Equity Shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

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

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

1. Funding Working Capital requirements of our Company; and
2. General Corporate purposes.

Proceeds of the Fresh Issue

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

(₹ in million)

Particulars	**Amount(2)**
Gross Proceeds	[●]
Less: Issue related expenses(1)	[●]
Net Proceeds	[●]

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

Requirement of Funds and Utilisation of Net Proceeds

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

(₹ in million)

Sr. No.	**Particulars**	**Estimated amount**
1.	Funding Working Capital requirements of our Company	2,500.00
2.	General corporate purposes *	[●]

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

Proposed schedule of Implementation and Utilization of Net Proceeds

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

(₹ in million)

Sr. No.	**Particulars**	**Amount to be funded from the Net Proceeds**	**Amount to be deployed from the net proceeds in Fiscal 2026**
1.	Funding Working Capital requirements of our Company	2,500.00	2,500.00
2.	General corporate purposes (1)	[●]	[●]
	Total Net Proceeds	[●]	[●]

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

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate from chartered accountant for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see '*Risk Factor-41– Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.'* on page 56. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see '*Risk Factor 46 -Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval*' on page 57.

Moreover, if the actual utilisation towards the Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Object, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lender. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

1. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

With the growth in business, there will be need for additional working capital requirement in the Company as the industry in which we operate is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. We intend to utilize ₹2,500.00 million from the Net Proceeds to fund incremental working capital requirement of our Company.

According to the CareEdge Report, we are amongst the leading and specialised designers and manufacturers of Mangalsutra in India contributing to around 6% of organized Mangalsutra market in India in CY23. We are engaged in designing, manufacturing, and marketing, a varied range of Mangalsutra studded with American diamonds and semi-precious stones in 18k and 22k purity of gold to our business-to-business ("**B2B**") customers. We also manufacture and supply Mangalsutras on a job-work basis to our corporate customers i.e. leading jewellery brands and certain wholesalers. In CY23, the Indian Mangalsutra market reached ₹178 billion showing a y-o-y growth of

~16%. In CY24 the Indian Mangalsutra market is expected to grow by 8% y-o-y to ₹192 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.8% in the next 10 years to ₹303 billion in CY32. (*source: CareEdge Report*)

The growth of the wholesale gold jewelry market is closely tied to the expansion of retail jewelers across India. The organized sector, though smaller, is growing rapidly, led by established brands like Malabar Gold & Diamonds and Joyalukkas, and Titan's Tanishq. Market formalisation, driven by factors such as compulsory hallmarking, GST compliance, and consumer demand for transparency, has adversely impacted unorganized retailers, leading to market consolidation. Key players in the organized sector have seized this opportunity by expanding their retail footprints both domestically and internationally. For example, from FY22 and FY24, Titan opened approximately 350 new retail stores, Senco Gold opened 32 stores, and Kalyan Jewellers established 93 new outlets. As a result, the penetration of organized jewellery retailers has significantly improved from CY20 to CY23. Looking ahead, leading brands are poised to solidify their dominance further. They plan to add an estimated 400-440 new retail outlets across domestic and global markets in the near to mid-term. (*source: CareEdge Report*) These established brands are among our corporate clients, and their expansion plans will drive additional demand for gold jewellery, including our products. To align with their growth and support their evolving needs, we intend to enhance our engagement by scaling up our operations to meet the rising demand.

Our Company has significantly expanded its manufacturing capacity from 1,200 kg per annum in Fiscal 2022 to 2,500 kg per annum in Fiscal 2024, achieving a CAGR of 16.60% on revenue from operations during this period. Our business model requires upfront payment for raw materials used in Mangalsutra manufacturing, with finished goods delivered to customers on order, followed by payment after an agreed credit period.

As a result of this model, our trade receivables increased from ₹256.80 million in Fiscal 2022 to ₹604.69 million in Fiscal 2024, further rising to ₹1,237.45 million for the six-month period ended September 30, 2024. Conversely, trade payables saw a moderate increase from ₹70.77 million in Fiscal 2022 to ₹92.29 million in Fiscal 2024, surging to ₹449.67 million during the six-month period ended September 30, 2024.

The sudden increase in trade payables for the six-month period ended September 30, 2024 is attributable to our participation in an exhibition in the month of August, 2024 leading to holding level of 7 days while historically, our Company has reduced the trade payable holding levels from 4 days in Fiscal 2022 to 2 days in Fiscal 2024.

We differentiate ourselves by offering comprehensive portfolio of Mangalsutras, comprising of 15+ collections and over 10,000 active SKUs to cater the special occasions, such as weddings, festivals and anniversary, to daily-wear traditional and contemporary design of Mangalsutras for all ages women across various price points and weights. We endeavor to cater to our customers' preferences, which often vary significantly by micro market and geography in which they operate.

Thus, our Company has to keep ready stock available for our walk-in customers and also we have recently launched e-catalogue wherein our retail customer can access our collection and extensive designs 24/7 and place orders conveniently at their discretion. In addition, to showcase our extensive collection and diverse designs to both existing and potential customers, we actively take part in national and regional B2B exhibitions and trade shows. Thus our Company has to maintain sufficient inventories of finished goods at all times to showcase our collection of Mangalsutras. Between Fiscal 2022 and Fiscal 2024, our Company's inventory grew from ₹1,109.12 million to ₹1,438.26 million, and for the six-month period ending in September 2024, it reached ₹1,873.46 million.

Further, to widen its reach geographically, our Company in the month of May 2024 has appointed four third-party intermediaries/facilitators, one each in Nagpur & Pune (Maharashtra); Durg (Chhattisgarh); and Agra (Uttar Pradesh), as an additional sales channel, on pilot basis, for new customer engagement. During the six-month period ended September, 2024, these intermediaries have contributed around 2% to the revenue from operations of our Company.

Encouraged by the initial results from the additional sales channel, we seek to establish our Pan-India new supply chain model through third-party intermediaries/facilitators by entering into annual renewal contracts or long-term contracts with reputed intermediaries to expand into untapped domestic market and increase our geographical reach.

Intermediaries/facilitators will be pivotal in identifying and enhancing sales of our Mangalsutra in local markets. Through this model, we aim to penetrate under-served jewellery markets where we can potentially gain market share by supplying to local jewellers who are not yet associated with us for their Mangalsutra requirements.

The above strategy will require our Company to stock some quantity of finished goods with the third-party intermediaries/facilitators to showcase our Mangalsutra collection to the prospective customers in that local market.

Further, our Company aims to increase its presence in the international market through participation in international B2B exhibitions and trade shows, by leveraging our diverse collection and design portfolio, strong domestic client base, presence in export markets and integrated Manufacturing Facility.

All these efforts will lead to growth in business operations resulting in additional working capital requirement in Fiscal 2026. Our inventories are estimated to increase from ₹1,438.26 million in Fiscal 2024 to ₹1,979.83 million in Fiscal 2025 and further to ₹4,230.96 million in Fiscal 2026, while our trade receivables are expected to increase from ₹604.69 million in Fiscal 2024 to ₹868.69 million in Fiscal 2025 and further to ₹1,645.35 million in Fiscal 2026.

Our Company plans to utilize the net proceeds from the issue amounting to ₹2,500.00 million in Fiscal 2026 towards our working capital requirements. The Company plans to fund the existing and estimated incremental working capital requirement through internal accruals and Net Proceeds from Issue.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, derived from the audited financial information of our Company, and source of funding are provided in the table below:

(₹ in million)

Particulars	As on September 30, 2024 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)	Fiscal 2022 (Actual)
Current Assets				
Inventories	1,873.46	1,438.26	1,037.59	1,109.12
Trade Receivables	1,237.45	604.69	469.93	256.80
Other Current Assets	27.19	16.10	17.66	22.42
Total Current Assets (A)	**3,138.10**	**2,059.05**	**1,525.18**	**1,388.34**
Current Liabilities				
Trade Payables	449.67	92.29	29.59	70.77
Other Current Liabilities and Provisions	184.50	88.88	95.84	81.38
Total Current Liabilities (B)	**634.17**	**181.17**	**125.43**	**152.15**
Total Working capital Requirement (A-B)	**2,503.93**	**1,877.88**	**1,399.75**	**1,236.19**
Funding Pattern				
Short term borrowings from banks and others	1,281.63	983.36	577.47	563.52
Internal Accruals and Equity	1,222.30	894.52	822.28	672.67

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2026. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated February 5, 2025 has approved the business plan for the Fiscals ending March 31, 2025 and March 31, 2026 and the estimated funding of such working capital requirements as set forth below:

(₹ in million)

Particulars	Estimated Fiscal 2025	Estimated Fiscal 2026
Current Assets		
Inventories	1,979.83	4,230.96
Trade Receivables	868.69	1,645.35
Other Current Assets	25.07	37.50
Total Current Assets (A)	**2,873.59**	**5,913.81**
Current Liabilities		
Trade Payables	81.64	131.40
Other Current Liabilities and Provisions	115.99	179.20
Total Current Liabilities (B)	**197.63**	**310.60**
Total Working Capital Requirement (A-B)	**2,675.96**	**5,603.21**
Funding Pattern		
Short term borrowings from banks and others	1,200.00	1,200.00
Internal Accruals	1,475.96	1,903.21
Net Proceeds from Fresh Issue	-	**2,500.00**

As certified by J F Jain & Co., Indepednet Chartered Accountants, by way of their certificate dated February 5, 2025 towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated February 5, 2025.

Assumptions for Holding Levels (in days)

Particulars	Holding Level for Fiscal 2022 (Actual)	Holding Level for Fiscal 2023 (Actual)	Holding Level for Fiscal 2024 (Actual)	Holding Level for period ended September 30, 2024 (Actual)	Holding Level for Fiscal 2025 (Estimated)	Holding Level for Fiscal 2026 (Estimated)
Current Assets						
Inventories	39	41	41	44	41	47
Trade Receivables	11	14	18	24	18	19
Other Current Assets (excluding cash)	1	1	1	1	0	0
Current Liabilities						
Trade Payables	4	2	2	7	2	2
Other Current Liabilities and Provisions	5	3	3	4	2	2

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025

Justification for "Holding Period" levels

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

Inventories	Our Company, endeavors to cater to our customers' preferences, which often vary significantly by micro market and geography in which they operate. Thus, our Company has to keep ready stock available for our walk-in customers. Also we have recently launched e-catalogue wherein our retail customers can access our collection and extensive designs 24/7 and place orders conveniently at their discretion. In Fiscal 2022, our Company's inventory holding levels were 39 days which slightly increased to 41 days in Fiscal 2023 and was maintained at 41 days in Fiscal 2024. For the six-month period ended September 2024, our inventory holding level rose to 44 days, primarily due to our participation in the IIJS Premiere 2024 (the world's second-largest B2B gem and jewelry exhibition) held in August, 2024. However, we expect the inventory holding level to stabilize at 41 days for the Fiscal 2025. For Fiscal 2026, we expect our inventory holding levels to rise to 47 days primarily due to implementation of the new Pan-India supply chain model. This will involve partnering with third-party intermediaries and facilitators through annual or long-term contracts with reputable partners to expand into untapped domestic markets and enhance our geographic reach. As part of this strategy, we will need to maintain additional finished goods with these intermediaries for display of our Mangalsutras in local markets, leading to an increase in our inventory levels.
Trade receivables	In Fiscal 2022, our Company's trade receivable days were 11 days. In Fiscal 2023, there was an increase in trade receivable holding level to 14 days which has further increased to 18 days in Fiscal 2024. This is due to increased credit terms given to our customers to stay competitive. For the six-month period ended September 2024, our trade receivable holding level rose to 24 days, primarily due to our participation in the IIJS Premiere 2024 (the world's second-largest B2B gem and jewelry exhibition) held in August, 2024. However, we expect the holding level to stabilize at 18 days and 19 days for the Fiscal 2025 and Fiscal 2026 respectively.
Other Current Assets	Other Current Assets include advances to suppliers, balance with government authorities, and prepaid expenses. For the Fiscal 2022, Fiscal 2023 and Fiscal 2024 and six-month period ended September, 2024, the Company's other current assets day were maintained at 1 day. It is anticipated to be reduced to negligible days for Fiscals 2025 and 2026.
Trade Payables	Our business model requires up front payment for procurement of gold, which is the key raw material for Mangalsutra manufacturing. In Fiscal 2022, the Company's trade payable holding period was at 4 days. In Fiscal 2023, the trade payable holding level reduced to 2 days, due to faster payments and the same level was maintained in Fiscal 2024. Although at the end of six-month period ended September 30, 2024, our trade payable holding level temporarily increased to 7 days, it is expected to be maintained at 2 days in Fiscals 2025 and 2026.
Other Current Liabilities and Provisions	Other Current Liabilities include payable to statutory authorities, advances from customers etc. For the Fiscal 2022, Fiscal 2023 and Fiscal 2024 and six-month period ended September, 2024, the Company's other current liabilities days were 5 days, 3 days, 3 days and 4 days respectively. It is anticipated to be at 2 days in Fiscal 2025 and at 2 days in Fiscal 2026.

Note:

1. *Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the period/year (182/365).*

2. *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (182/365).*

3. *Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances) and is calculated by dividing average other current assets by revenue from operations multiplied by number of*

days in the period/year (182/365).

4. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by revenue from operations multiplied by number of days in the period/year (182/365).*

5. *Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables and short-term borrowings) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the period/year (182/365).*

2. GENERAL CORPORATE PURPOSES

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

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

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

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

Expenses*	Estimated expenses[1](*₹ in million)*	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Fees payable to BRLM (including underwriting commissions and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Counsel to the Company	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[(2)(5)]	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers [(5)]	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of	[●]	[●]	[●]

Expenses*	Estimated expenses[1](₹ *in million)*	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
the Syndicate or Registered Brokers and submitted with the SCSBs [(3)]			
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them [(4)]	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

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

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

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

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

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

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

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

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

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

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] *per valid application (plus applicable taxes) #*
Sponsor bank -Axis Bank Limited	[●] *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank*

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

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

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

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

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

* Based on valid applications

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

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

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment.

However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bridge Financing Facilities

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the report received under Regulation 41(2) of the ICDR Regulations of the monitoring agency on receipt before the Audit Committee without any delay will monitor the utilisation of the Gross Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Net Proceeds including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Issue that 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 currently unutilised Net Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. 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 of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing 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 proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue 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 and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

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

Appraising agency

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Company, either directly or indirectly. 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 Fresh Issue, except as set out above.

BASIS FOR ISSUE PRICE

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

Investors should also refer to "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 31, 161 and 228, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Established client base and long-standing relationship with our clients. We supply and/or our products to a diverse range of clients including Corporate Clients, wholesale jewellers, and retailers across the country, more particularly in twenty-four (24) states and four (4) union territories.
- Design innovation and diversified product portfolio. We also offer an extensive portfolio of Mangalsutras, featuring over 15 collections and more than 10,000 active SKU catering to traditional, contemporary, bridal, and daily-wear segments at various price points.
- Integrated Manufacturing Facility setup under one roof equipped to produce variety of Mangalsutras
- Quality control and quality assurance for manufacturing of Mangalsutras
- Proven track record of growth in financial performance
- Experienced Promoters and a professional management team

For further information, please see "*Our Business-Strengths*" on page 165.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "*Restated Financial Information*" on page 228.

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")

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2024	4.39	3
March 31, 2023	3.29	2
March 31, 2022	2.86	1
Weighted Average	**3.77**	
Six months ended September 30, 2024*	**4.66**	

**Not Annualised*
As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Notes:

a. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.*

b. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/period.*
c. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
d. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares subsequent to September 30, 2024.*

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "Restated Financial Information" on page 228.

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

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2024	**[●]**	**[●]**
Based on Diluted EPS for year ended March 31, 2024	**[●]**	**[●]**

Particulars	Industry P/E
Highest	120.00
Lowest	28.79
Industry Average	74.40

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

3. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
March 31, 2024	25.65	3
March 31, 2023	24.84	2
March 31, 2022	29.95	1
Weighted Average	**26.09**	
Six months ended September 30, 2024	**21.54**	

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Notes:

a. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period.*
b. *Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
c. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights).*

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2024	19.29
After the completion of the Issue:	
a) At Floor Price	**[●]**
b) At Cap price	**[●]**
Issue Price	**[●]**

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Notes:

a. *Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.*

b. *The weighted average number of equity shares has been presented to reflect the adjustments for issue of bonus shares subsequent to September 30, 2024.*

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Shringar House of Mangalsutra Limited	11,015.23	10	**[●]**	4.39	4.39	25.65	19.29
Listed Peers							
Utssav CZ Gold Ltd	3,401.96	10	28.79	7.65	7.65	44.62	20.96
RBZ Jewellers Ltd	3,274.29	10	34.42	5.39	5.39	14.38	51.87
Sky Gold Ltd	17,454.84	10	120.00	35.18	35.03	23.66	212.15

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated financial information for the year ended March 31 ,2024.

Notes:

a. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on February 1, 2025, divided by the Basic EPS.*

b. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year period divided by Average Net worth as at the end of the year.*

c. *Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity.*

d. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.*

e. *The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated February 5, 2025. Further, the Audit Committee has on February 5, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated February 5, 2025 issued by J F Jain & Co., Independent Chartered Accountant who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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

A list of our KPIs for the six months' period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

(₹ in million, unless stated otherwise)

Particulars	Six months period ended September 30,2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations[(1)]	6,871.35	11,015.23	9,502.17	8,101.87
EBITDA[(2)]	497.59	507.56	388.86	300.82
EBITDA Margin[(3)] (in %)	7.24	4.61	4.09	3.71
Net Profit after tax [(4)]	330.34	311.05	233.58	202.65
Net Profit Margin[(5)] (in %)	4.81	2.82	2.46	2.50
Return on Net Worth[(6)] (in %)	21.54	25.65	24.84	29.95
Return on Capital Employed[(7)] (in %)	17.42	21.52	19.46	22.14
Debt-Equity Ratio[(8)]	0.81	0.80	0.88	1.19
Days Working Capital[(9)]	67	63	54	56

**Not annualized*
As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Notes:

(1) *Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.*
(2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.*
(3) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
(4) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
(5) *Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.*
(6) *Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
(7) *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed average capital employed is calculated as average of the total equity, including non controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.*
(8) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non controlling interest.*
(9) *Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations (₹ in million)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in million)	Net Profit after tax provides information regarding the overall profitability of our business.

Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-Equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and *"Management Discussion and Analysis of Financial Condition Results of Operations"* on pages 161 and 281, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

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

(₹ in million, unless stated otherwise)

Particulars	Shringar House of Mangalsutra Limited				RBZ Jewellers Limited				Sky Gold Limited				Utssav CZ Gold Limited			
	Sep-24*	FY 24	FY23	FY22	Sep-24*	FY 24	FY23	FY22	Sep-24*	FY 24	FY23	FY22	Sep-24*	FY 24	FY23	FY22
Revenue from Operations(1)	6,871.35	11,015.23	9,502.17	8,101.87	1,990.44	3,274.29	2,879.28	2,521.07	14,918.76	17,454.84	11,538.01	7,857.02	2,845.31	3,401.96	2,381.86	1,232.99
EBITDA(2)	497.59	507.56	388.86	300.82	284.94	388.67	394.62	271.92	970.30	809.89	372.69	308.47	158.74	229.01	138.85	66.25
EBITDA Margin(3) (in %)	7.24%	4.61%	4.09%	3.71%	14.32%	11.87%	13.71%	10.79%	6.50%	4.64%	3.23%	3.93%	5.58%	6.73%	5.83%	5.37%
Net Profit after tax (4)	330.34	311.05	233.58	202.65	171.44	215.69	223.33	144.06	579.41	404.81	186.09	169.51	98.74	128.48	71.50	33.39
Net Profit Margin(5) (in %)	4.81%	2.82%	2.46%	2.50%	8.61%	6.59%	7.76%	5.71%	3.88%	2.32%	1.61%	2.16%	3.47%	3.78%	3.00%	2.71%
Return on Net Worth(6) (in %)	21.54%	25.65%	24.84%	29.95%	7.94%	14.38%	27.49%	22.94%	19.59%	23.66%	21.28%	24.97%	13.45%	44.62%	38.17%	24.88%
Return on Capital Employed(7) (in %)	17.42%	21.52%	19.46%	22.14%	8.71%	16.05%	23.44%	20.47%	13.49%	18.55%	17.10%	19.47%	12.06%	24.77%	21.65%	13.31%
Debt-Equity Ratio(8)	0.81	0.80	0.88	1.19	0.55	0.33	1.04	0.92	1.35	1.27	1.49	1.20	0.34	2.07	2.22	2.39
Days Working Capital(9)	67	63	54	56	286	263	200	172	77	87	48	54	78	77	94	120

**Not annualized*

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

(1) *Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.*
(2) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.*
(3) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
(4) *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*
(5) *Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.*
(6) *Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity.*
(7) *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.*
(8) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.*
(9) *Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (182/365).*

Weighted average cost of acquisition ("WACA")

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

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

NIL

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

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

NIL

9. **Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Date of allotment/transaction	**No. of Equity Shares**	**Face value per Equity Share (₹)**	**Issue price/Transfer price per Equity Shares (₹)**	**Nature of allotment/transaction**	**Nature of consideration**	**Total consideration (in ₹ million)**
Primary issuances						
November 28,2024	150,000	10.00	192.00	Reissue of forfeited shares	Cash	28.80
November 30,2024	63,115,570	10.00	NIL	Bonus	NA	NA
Weighted average cost of acquisition(“WACA”) for primary issuance of equity shares				24.00*		
Secondary issuances						
November 27,2024	100	10	NIL	Transfer by way of Gift to Jayesh Dave	NA	NA
November 27,2024	100	10	NIL	Transfer by way of gift to Nillu Manakchand Rathod	NA	NA
November 27,2024	100	10	NIL	Transfer by way of gift to Nikita Rakesh Sharma	NA	NA
Weighted average cost of acquisition(“**WACA**”) for primary issuance of equity shares				NIL		

** represent 1,50,000 shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1*

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

Type of Transactions	**WACA (in ₹)**	**Floor Price (₹ [●]) ***	**Cap Price (₹ [●])***
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where	Nil^	[●] times	[●] times

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●])*
either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there are no such transactions to report to under I and II above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:			
Weighted average cost of acquisition of primary issuance by the Company	24#	[●] times	[●] times
Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the Company	Nil	[●] times	[●] times

 # represent 1,50,000 shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1
As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants vide certificate dated February 5, 2025
**To be updated at Prospectus stage*

10. Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022.

[●]*

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

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

[●]*

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

The Issue Price of ₹ **[●]** has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 31, 161 and 228, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" on page 31 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Shringar House of Mangalsutra Limited
Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg),
175, Kalbadevi Rd, Bhuleshwar,
Mumbai 400002, Maharashtra, India.

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Shringar House of Mangalsutra Limited (the "Company").

In connection with the Issue, we, **T R Chadha & Co LLP** have been requested by the Company to verify the statement of possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023, hereinafter referred to as the "Indian Income Tax Regulations" presented in **Annexure 1** and under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable state-wise/union territory-wise goods and service tax legislations ("**GST Acts**"), the Customs Act, 1962 and the Customs Tariff Act, 1975 (both together, with the GST Acts, the "**Indian Indirect Tax Regulations**") as amended from time to time, as amended by the Finance (No. 2) Act 2024 as presented in **Annexure 2** (together the "**Annexures**").

Management's Responsibility

The preparation of the Statement as of the date of our certificate which is to be included in the draft red herring prospectus, red herring prospectus and prospectus for the Issue is the responsibility of the management of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

We have performed the following procedures in this regard:

We have reviewed the enclosed Annexures 1 and 2 (together, the "**Annexures**"), prepared by the Company and initialed us for identification purposes, which provides the possible special tax benefits available to the Company and to the shareholders of the Company as stated in those annexures, as under:

- Indian Income Tax Regulations, applicable for the financial year 24-25 relevant to the assessment year 2025-26, presently in force in India; and
- Indian Indirect Tax Regulations, applicable for the financial year 24-25 relevant to the assessment year 2025-26, presently in force in India.

Several of these stated tax benefits/consequences 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 tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed Annexures are not exhaustive. 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. These statements do not cover any general tax benefits available to the Company and its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Income Tax Regulations and its interpretation and Indian

Indirect Tax Regulations, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses arising from facts and disclosure in statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation.

We will not be liable to any other person in respect of the Statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with; or.
iii) 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.

This certificate, including **Annexure 1 and 2** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together the "**Offer Documents")** with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Issue.

The aforesaid information contained herein and in **Annexure 1 and 2** may be relied upon by the Book Running Lead Manager and legal counsels appointed pursuant to the Issue and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Book Running Lead Manager.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects. The aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time.

We undertake to update you in writing of any changes in the abovementioned position on obtaining or becoming aware of any relevant information, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Our certificate is made solely to the Company's management and BRLM for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, BRLM and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Yours faithfully,

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number: 0N500028

Pramod Tilwani
Partner
Membership Number: 076650

Place: Mumbai

ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHRINGAR HOUSE OF MANGALSUTRA LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER INDIAN INCOME TAX REGULATIONS

UNDER THE INCOME TAX ACT, 1961

A. Special tax benefits available to the Company:

- Lower Corporate Tax rate under Section 115BAA

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

The company has exercised the above option in the Fiscal year 2019-20.

B. Special tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders for investing in the shares of the Company.

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

NOTES:

1. The above is as per the current tax laws, for the assessment Year 2025-26.

2. The above Statement of possible special tax benefits sets out the provisions of Indian Income Tax Regulations in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional

tax advice. In view of the individual nature of the tax consequences 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.

6. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

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

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- 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
- 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

ANNEXURE 2

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHRINGAR HOUSE OF MANGALSUTRA LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE INDIAN INDIRECT TAX REGULATIONS.

A. Special Indirect Tax Benefits available to the Company

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. Zero rated supplies are eligible for claim of GST refund under any of the two mechanisms, at the option of the Company.

The Company can claim refund against zero-rated supplies under Letter of Undertaking (LUT) without payment of GST and claim refund of accumulated Input Tax Credit or by making payment of Integrated Goods and Services Tax and claim refund of the tax paid thereof as per provisions of section 54 of Central Goods and Services Tax Act, 2017. Thus, the option of claiming refund of GST on zero rated supplies is available to the Company.

B. Special tax benefits available to the Shareholders

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company under the Indian Indirect Tax Regulations.

NOTES:

1. *The above Statement of possible special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.*

2. *The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences 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.*

3. *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.*

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

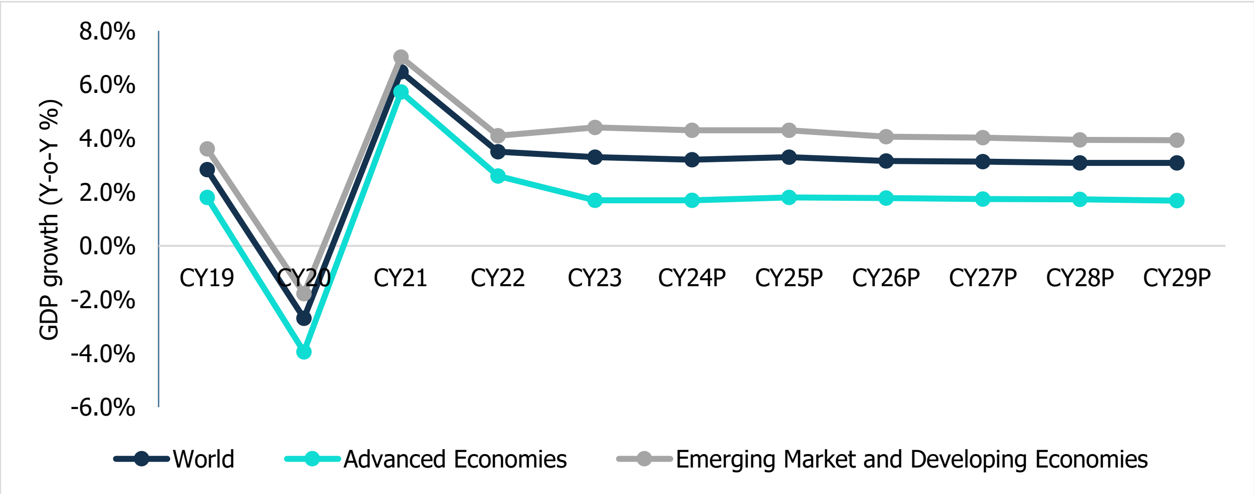
The information contained in this section is derived from a report titled "Industry Research Report on Indian Gems and Jewellery Sector" dated December 4, 2024 ***("CareEdge Report")*** *prepared by CARE, and exclusively commissioned and paid by our Company only for the purposes of the Issue. For further details and risks in relation to commissioned reports, see "Risk Factor-39– Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 55 of this Draft Red Herring Prospectus. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Manager are not related to CARE. A copy of the CareEdge Report shall be available on the website of our Company at https://www.shringar.ms/ from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date, and has also been included as a document for inspection in "Material Contracts and Documents for Inspection –Material Documents" on page 401. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CareEdge Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

1. Economic Outlook

1.1 Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

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



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

1.2 Indian Economy Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

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

FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.2%	7.3%	7.2%	7.3%	7.2%

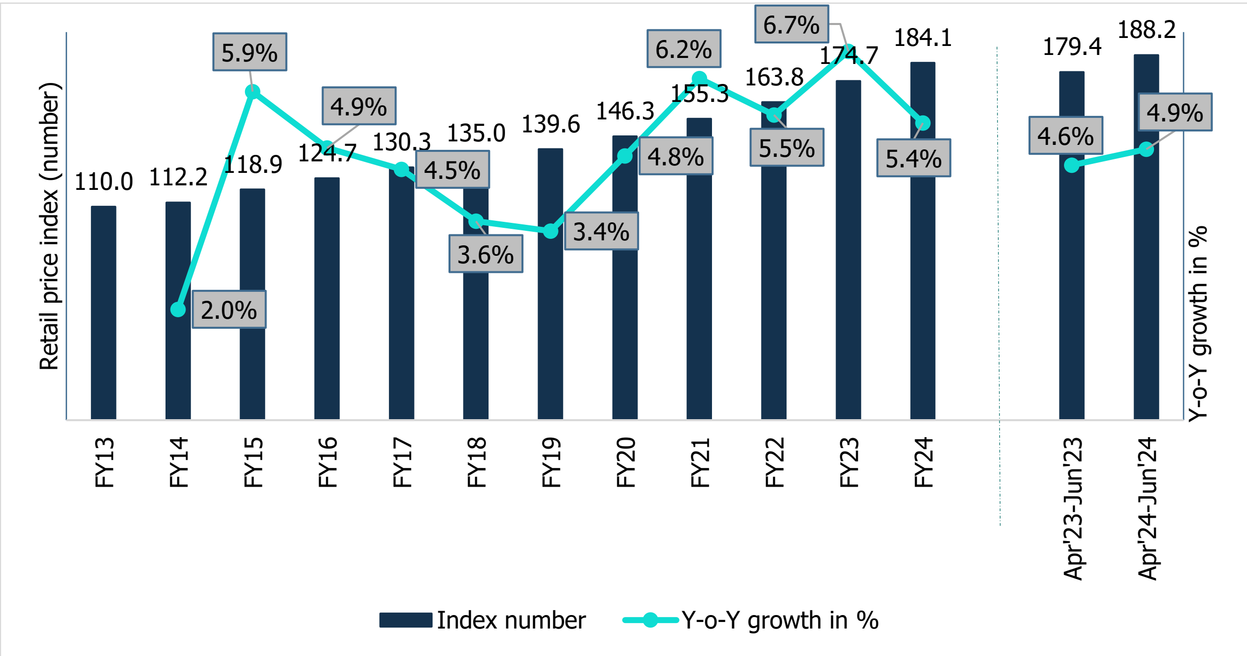
Note: P-Projected; Source: Reserve Bank of India

1.2.2 Consumer Price Index

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

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

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



Source: MOSPI

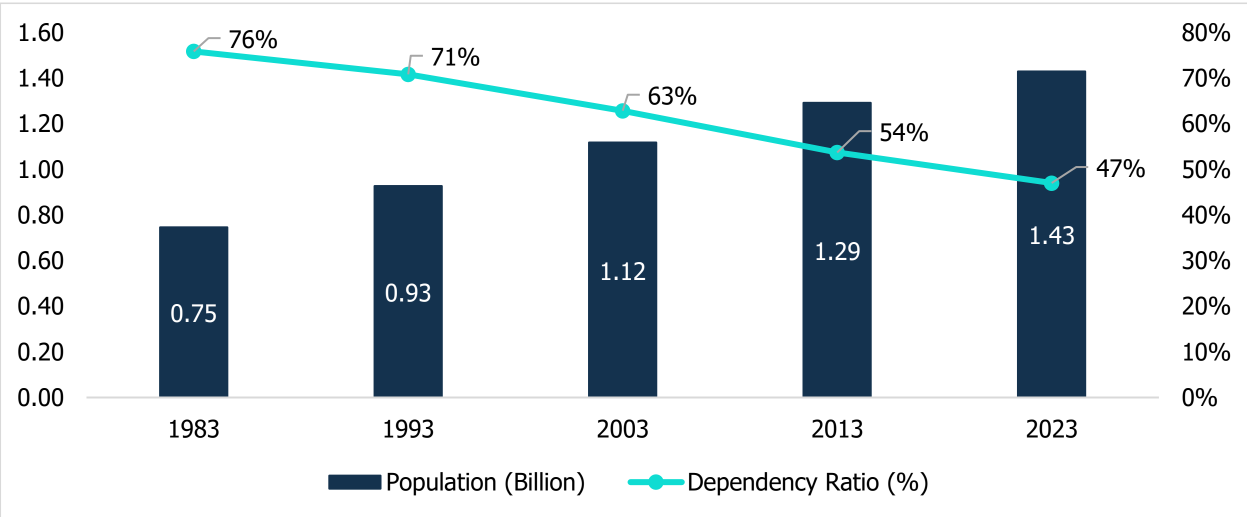
1.2.3 Overview on Key Demographic Parameters

- **Population growth and Urbanization**

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

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

Chart 3: Trend of India's Population vis-à-vis dependency ratio

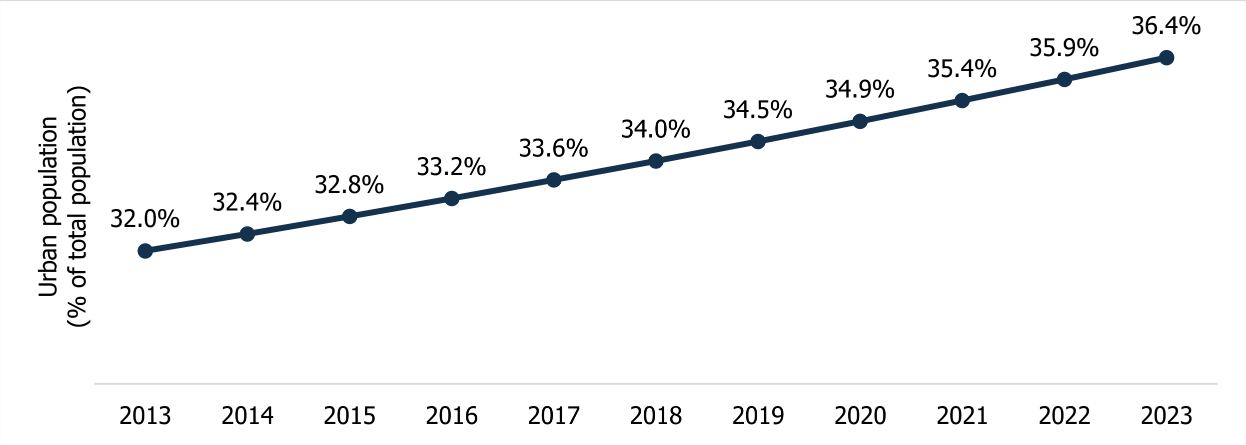


Note: Year refers as CY, Source: World Bank Database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 4: Urbanization Trend in India



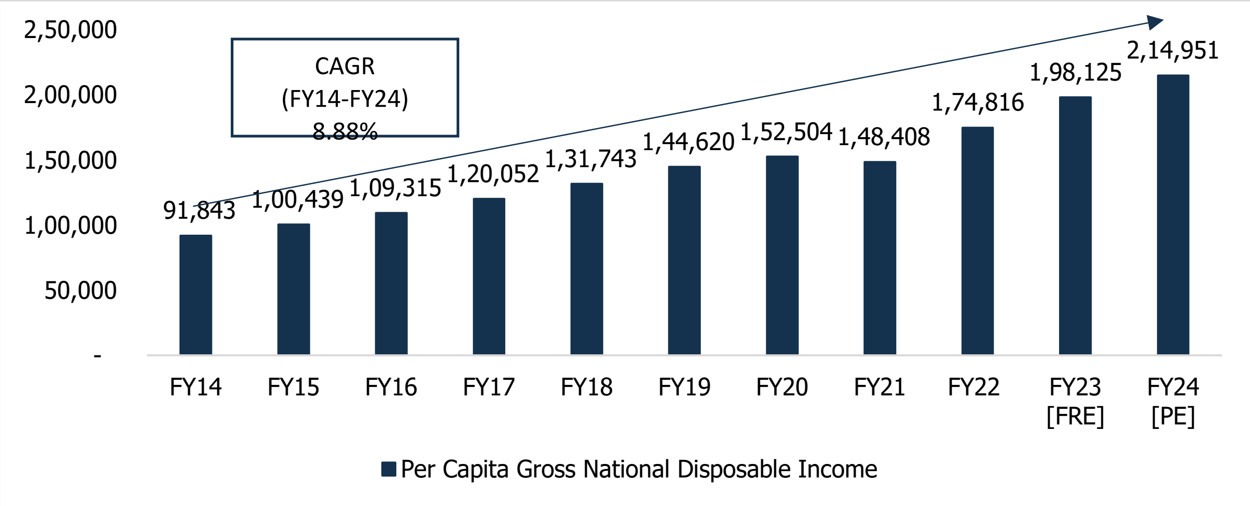
Note: Year refers as CY, Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

Chart 5: Trend of Per Capita Gross National Disposable Income (Current Price)

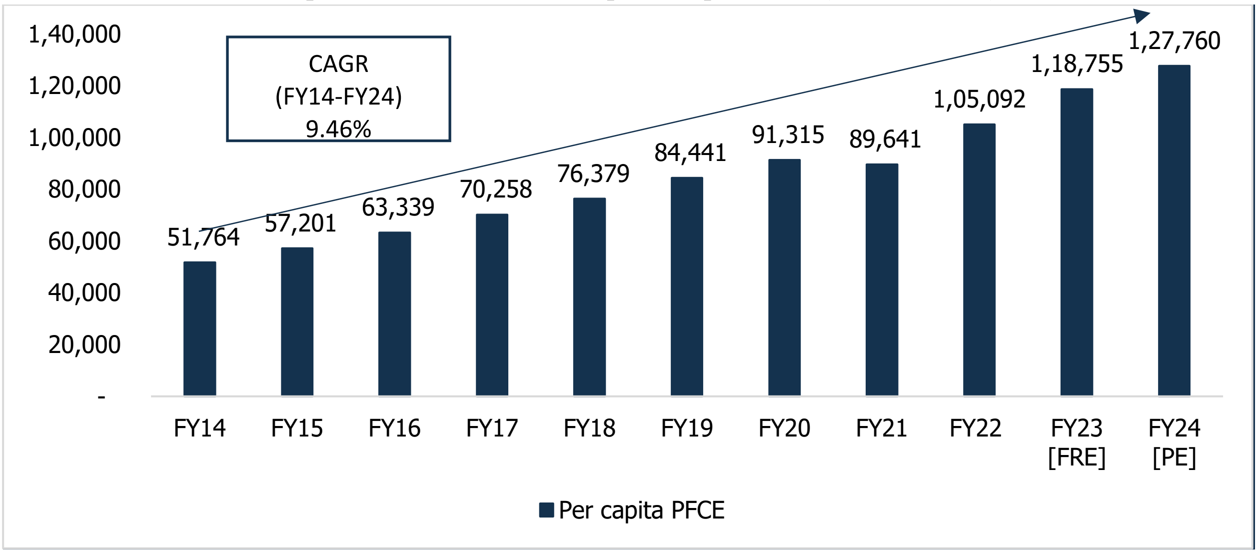


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

Chart 62: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

1.2.4 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to good rabi crop and an expected normal monsoon will aid the investment cycle in gaining further traction.

2. Demographic Drivers

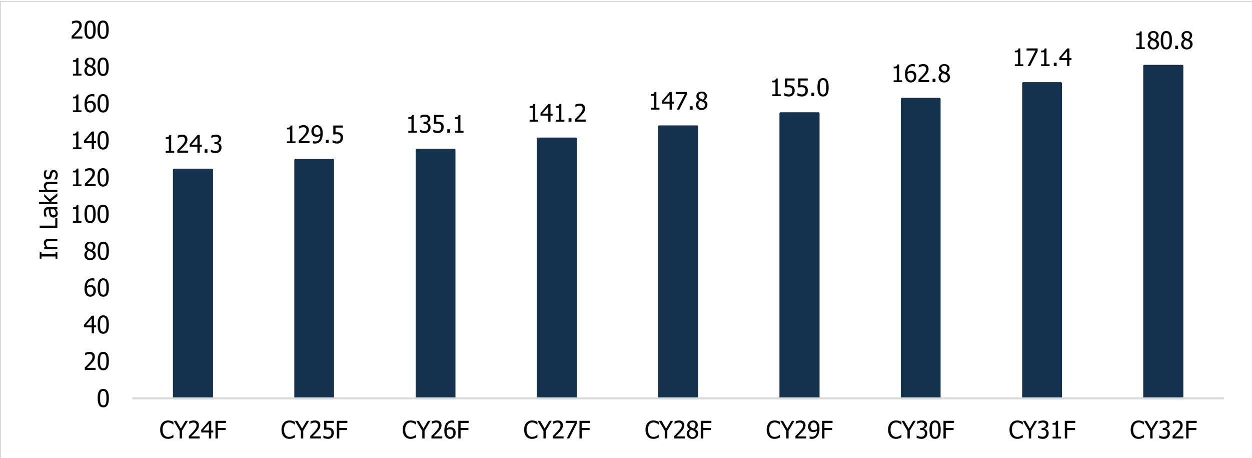
2.1 Total Number of Weddings in India

The number of weddings in India is rapidly increasing, driving a significant boom in the wedding sector and the jewellery market. This growth is fueled by the expanding middle class, which is increasingly willing to spend lavishly on wedding celebrations, including destination weddings in picturesque locations like Kerala, Udaipur, and Goa. The demand for wedding-related services such as professional photographers, caterers, and event planners has surged. Additionally, India's youthful population and a gradual shift towards earlier marriages contribute to this rise in weddings.

This surge directly impacts the jewellery market, as weddings traditionally involve substantial jewellery purchases. Gold and diamond jewellery hold cultural and sentimental value in Indian weddings, leading to higher demand for bridal jewellery, including engagement rings, wedding bands, and elaborate sets. Consequently, jewellers are expanding their collections and services to meet the diverse and growing demands of wedding customers, driving robust growth in India's jewellery market.

The total number of weddings in India increased by 12.2% to reach 115.5 Lakhs in CY23, compared to 103 Lakhs in CY22. In CY20, the number dropped to 68.1 lakh due to the COVID-19 pandemic and the resultant restrictions on gatherings. As the situation improved, the wedding industry rebounded in 2021 with 89.4 lakh weddings. This positive trend continued in CY22 and CY23, indicating a robust resurgence in the sector.

Chart 7: Total Number of Weddings in India, CY2024-32



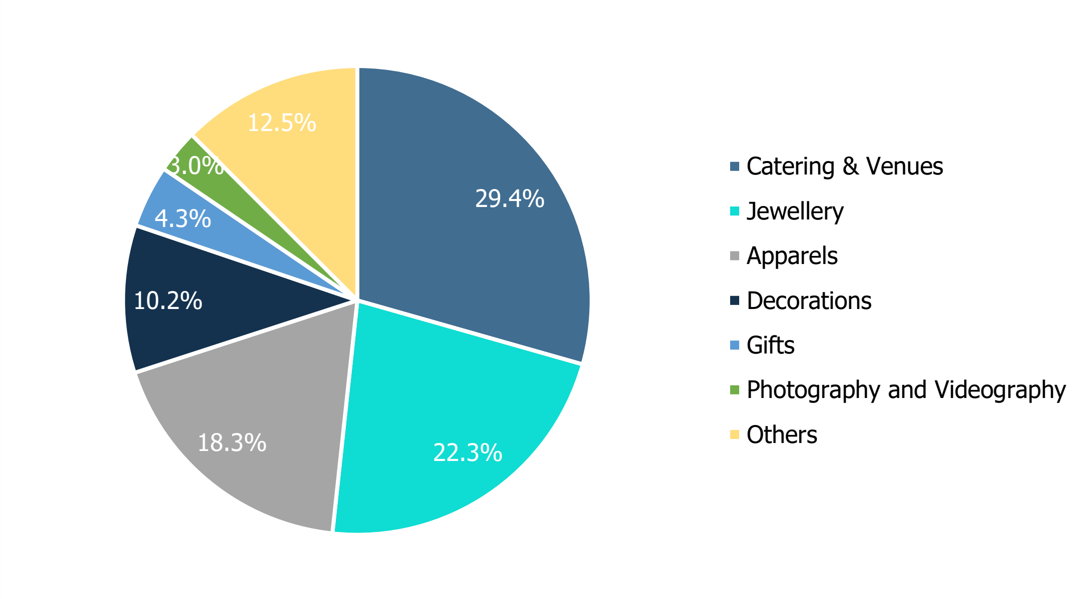
Source: IMARC Group and CareEdge Research

The number of weddings in India is projected to grow from 124.3 lakh in CY24 to 180.8 lakh by 2032, registering a CAGR of 4.8%. The surge in weddings is also driving growth in the jewellery industry, as bridal jewellery purchases increase with each wedding. This growth underscores the wedding sector's recovery from pandemic downturns and its role as a major economic driver, reinforcing its significance in the national economic framework.

2.2 Wedding Expenditures

Wedding expenditures in India are substantial, reflecting the country's cultural emphasis on grand celebrations. Major costs include lavish venues, elaborate catering, and high-end jewellery, which collectively dominate the budget. Apparels, decorations, and photography also represent significant expenses. Additional costs include gifts, entertainment, and transportation. The scale and opulence of Indian weddings drive substantial spending, making it a significant sector in the economy. This substantial financial outlay highlights the importance of weddings in Indian society and the economic impact of associated industries.

Chart 8: India Wedding Market: Breakup by Wedding Expenditure (in %), CY23



Source: IMARC Group and CareEdge Research

In CY23, the distribution of wedding expenditures in India highlights the significant allocation of funds across various categories. Catering and venues dominate the market, accounting for 29.4% of total spending, reflecting the high priority placed on food and location for wedding celebrations.

Jewellery follows as the second-largest expenditure, comprising 22.3%, underscoring the importance of bridal adornments in Indian weddings. Jewellery holds a vital place in Indian weddings, with 22.3% of expenditures dedicated to it, reflecting its deep cultural and symbolic significance. The mangalsutra, a sacred necklace symbolizing marital bonds, is central in Hindu weddings, especially in South India, where elaborate designs featuring diamonds and intricate gold work are increasingly popular.

Besides the mangalsutra, essential pieces like bangles, necklaces, earrings, and rings are part of the bridal ensemble, varying by region. North Indian brides favour heavy gold jewellery, while South Indian brides often wear temple jewellery with uncut gemstones. In Western India, the nath (nose ring) and kamarband (waistband) are prominent, and Eastern Indian brides often choose gold pieces with nature-inspired motifs. This investment in jewellery, blending aesthetics with emotional and cultural value, underscores its importance as a symbol of tradition, wealth, and heritage across India.

2.3 Analysis of the Impact of Demographics on Mangalsutra Purchases

The Mangalsutra is more than a piece of jewellery in India; it embodies personal identity, cultural heritage, and marital commitment. Preferences for Mangalsutra designs vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. Furthermore, according to a report by the World Gold Council, there is a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangalsutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted Mangalsutra purchases in recent years.

Regional Demographics play a crucial role in influencing purchase decisions. In South India, the tradition of investing heavily in gold jewellery, including the Mangalsutra, is deeply ingrained, with families often prioritizing substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region.

In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate Mangalsutra designs, reflecting the region's rich cultural heritage

18-25 Age Group: Young women aged 18-25 are drawn to Mangalsutras that merge traditional and contemporary styles. They prefer affordable, versatile designs that can transition from special occasions to everyday wear. Influenced by social media and celebrity trends, they favour minimalist designs and often personalize their Mangalsutras with initials or unique symbols. Online shopping is popular in this group due to its convenience and variety.

26-35 Age Group: Women in the 26-35 age range seek a balance between traditional values and modern practicality. They value craftsmanship and quality, opting for Mangalsutras that combine classic elements with modern aesthetics. While they conduct thorough online research, they prefer to visit physical stores to verify the authenticity and quality of their purchases. This group is willing to invest in high-quality, durable items and appreciates personalized service.

36-45 Age Group: Women aged 36-45 have a strong affinity for intricate and traditional Mangalsutra designs that honor marital vows and cultural heritage. They are willing to spend more on elaborate pieces that signify wealth and prestige, often buying from high-end jewellers known for their superior quality. This demographic prefers in-store shopping to personally assess the authenticity and craftsmanship of their jewellery and may be influenced by family traditions and advice from elders.

46-60 Age Group: Women aged 46-60 favor traditional Mangalsutra designs that emphasize spiritual and cultural values. They seek heavy, durable designs that offer lasting quality and often prefer to shop in-store for personalized customer service. This age group values the symbolic significance of the jewellery and tends to build relationships with a few trusted jewelers.

Above 60 Age Group: Older women, aged 60 and above, often look for Mangalsutras with deep historical and cultural significance. They prefer classic designs that symbolize enduring marriage and can be passed down as heirlooms. This group prioritizes authenticity and quality, buying from established, reputable jewelers and usually preferring in-store purchases to ensure they receive personalized attention and verify the value of their investment.

3. Overview of the Jewellery Industry in India

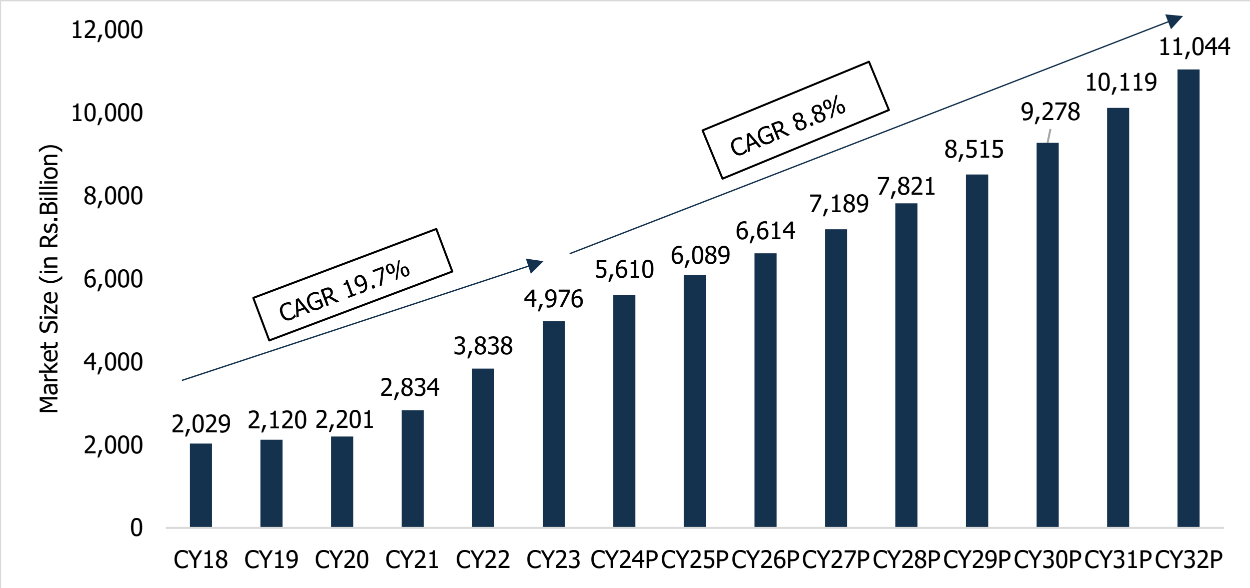
3.1 Indian Jewellery Industry Market Size & Trends

In India, jewellery holds substantial cultural and traditional importance, crucial in various customs, festivals, and life events, particularly weddings. Gold jewellery, deeply embedded in Indian culture, is often seen as a mark of prosperity and success. It is a family investment for religious ceremonies, gifting, and future security. This deep-rooted cultural connection ensures a persistent demand for jewellery, even amid economic fluctuations.

With India's economy experiencing significant growth over recent decades, disposable incomes have increased, especially among the middle and upper classes. This rise in purchasing power has enabled people to spend more on luxuries and non-essentials, including high-end and designer jewellery. As earnings continue to grow, so does the appetite for owning and displaying jewellery, further fueling market expansion. Traditionally, the Indian Gems and Jewellery (G&J) industry has been fragmented, with consumers predominantly buying 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 only profitable and high-margin but also an underpenetrated industry in India, which means there is a lot of room for growth. Moreover, consumers are more predisposed to branded jewellery particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium.

Chart 9: Indian Domestic Jewellery Market Size (CY18-CY32)



Source: IMARC Group, 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 CY23, the domestic jewellery industry stabilized at Rs. 4,976 billion. Additionally, in CY23, the demand for gold jewellery remained subdued in terms of volume and declined by about 2%, while the gold price registered a ~7% increase compared to its previous year.

In CY24 the Indian jewellery market is expected to grow by 12.8% y-o-y to Rs. 5,610 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 8.8% in the next 9 years to Rs 11,044 billion in CY32.

In terms of gold jewellery consumption, India has been the second largest consumer globally (China being the first).

Additionally, India's jewellery industry is experiencing a growing preference for branded items. Branded jewellers are valued for their distinctive designs, quality, and authenticity—attributes that consumers increasingly seek confirmation of. A significant portion of buyers is attracted to branded jewellery for its reliability and reputation.

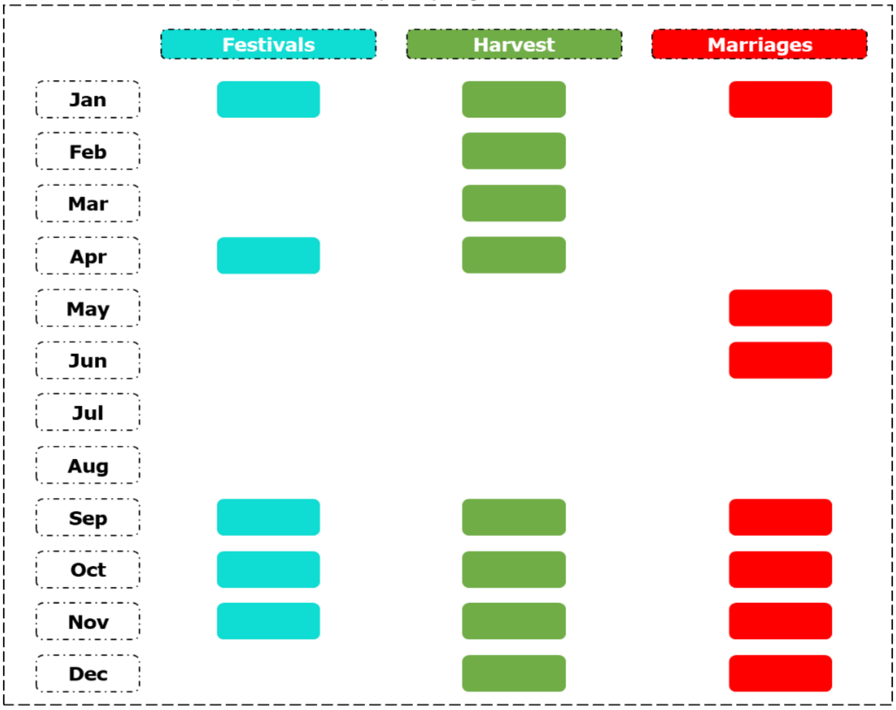
The industry has also evolved with the widespread adoption of technology in both manufacturing and retail. Advanced techniques such as computer-aided design (CAD) and 3D printing allow jewellers to create intricate and customized pieces more efficiently and precisely. Moreover, the rise of e-commerce platforms has made it easier for customers to purchase jewellery online, providing convenience and a wider selection. Consequently, technological advancements are crucial for enhancing product offerings and expanding market reach.

3.2 Key Demand Drivers for Jewellery in India

Weddings and Festivals Drive Domestic Demand:

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.

Chart 10: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources

Demand for jewellery rises in the months of the wedding season such as May-June, September-November, and January. During November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases.

Increase in Income and Savings Levels:

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings could constrain the Indian demand.

Preference for Branded Jewellery:

In the competitive Indian market, branded jewellery has found a significant place. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Furthermore, customers are more knowledgeable. As a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. Besides, with the rise of supermarket culture, sales and marketing of gems and jewellery have changed significantly. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, trusted quality and pricing transparency, thus making branded jewellery more popular.

Urbanization:

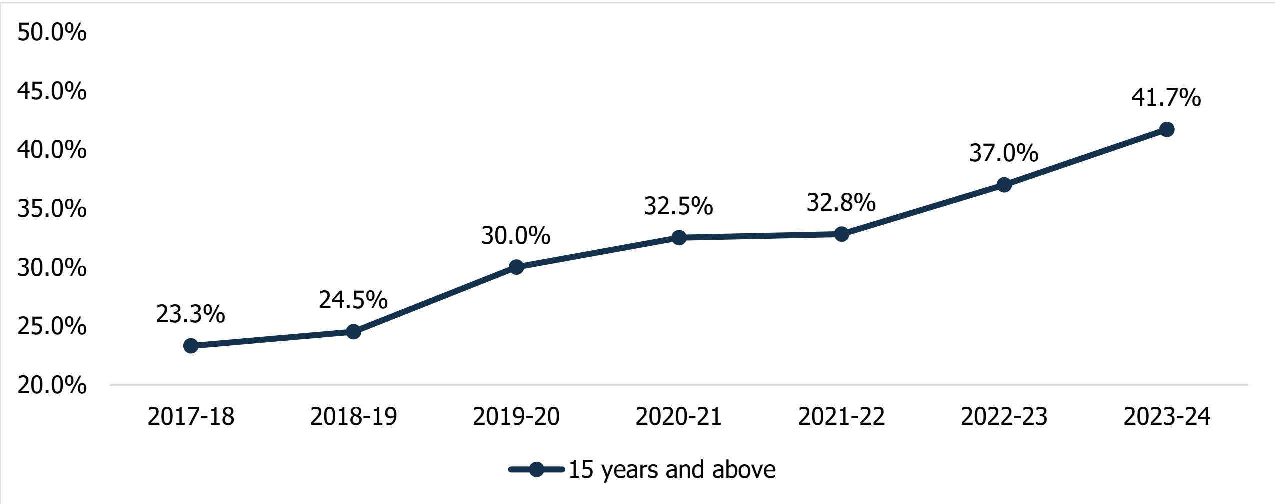
Urbanization has resulted in the influx of migrants in metros, cities, and towns as a result of economic opportunities. As a result, migrant consumers' relationships with their family jewellers are not as strong as before. They turn to trusted brands that can provide authenticity, purity, and innovative designs.

Increasing Number of Working Women

The labour force participation rate (LFPR) is the proportion of individuals who are actively engaged in the labour force relative to the total population. The female LFPR has been on a steady upward trajectory since 2017-18 with significant structural shifts. Older women with lower education levels are leaving the workforce, while younger women with higher educational attainment are entering it, leading to a rise in the number of women in salaried positions and a decline in informal wage work. The proportion of women working in agriculture is decreasing, with more women moving into the services sector. This overall increase in female participation is largely driven by rural women joining the workforce, supported by government initiatives aimed at women's empowerment through education, skill development, entrepreneurship, and workplace safety. These policies have particularly benefited women from upper expenditure classes, who have seen a more significant rise in labour force participation, largely due to an increase in self-employment.

Between 2017-18 and 2019-20, the growth in women's participation was marked by an increase in helpers in household enterprises, but from 2019-20 to 2022-23, the rise was mainly due to more women becoming own-account workers. This shift is partly attributed to the return of male migrants during the pandemic, which led women to take up own-farm or other non-farm activities to support household income. This trend of increasing self-employment among women spans various sectors, including agriculture, manufacturing, and services, reflecting a broader shift in the labour market dynamics for women. For 2022-23, the female LFPR was 37%, underscoring the increasing participation of women in the workforce. The increase in female LFPR from 37% in 2022-23 to 41.7% in 2023-24 can also be attributed to the increase in self-employment among women.

Chart 11: Women Labor Force participation rates



Note: 2023-24 refers to the period July 2023-June 2024 and likewise for previous years; LFPR is for usual status
Source: PLFS

Additional Demand Drivers for Organised Jewellery Retail

Transparency in Pricing and Product Quality:

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

Retail Store Experience:

Today, organised jewellery retailing entails ready-made jewellery, a broad product range with a variety of designs and options, and a great showroom experience that meets the changing expectations of customers. Jewellery is an asset that may be owned for a lifetime and can be used as an investment. As a result, customers increasingly expect after-sales services such as product buyback at fair market value, billing transparency, and product customisation, among other things. Such expectations involve the provision of services in addition to product selling, and organised players are better positioned to meet these needs. In addition, organised jewellers provide ready-to-wear items, thereby reducing customer waiting time.

Exposure to Gold-Savings Schemes:

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

3.3 Key Challenges for Jewellery Industry in India

Shortage of Skilled Labor:

One of the key challenges to scaling up operations in the jewellery industry is the scarcity of skilled labour. 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, a lower need for institution-trained personnel in the fragmented sector, and the industry's limited appeal to the younger generation of workers.

Short-Lived Fashion and Design Preferences:

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

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 markets.

India is a net importer of raw gold and meets over 90% of its gold requirement through imports. The total gold imported (in value terms) by India was Rs. 3,773 billion in FY24 showing and 35% increase y-o-y. Gold in India is majorly imported from Switzerland, the United Arab Emirates, South Africa, Peru and Australia, among other countries. Raw pearls, precious and semi-precious stones, and other items are imported from UAE, Hong Kong, USA, Belgium and Russia.

Rough diamonds account for more than half of all G&J imports (57%). The total rough diamond imports in FY24 stood at Rs 1180.42 billion in value terms and 1246.17 lakh carats in volume terms. India imports rough diamonds primarily from the United Arab Emirates which accounts for 60% for FY24.

Impact of Global Slowdown

The United States, the UAE, Hong Kong, Belgium and Israel are key export destinations for the Indian G&J industry. The United States accounted for about 30% of total exports of gems and jewellery in FY24. Persistent high inflation rates and slowdown in these economies will have an adverse impact on the gems and jewellery exports from India.

3.4 Indian Jewellery Market by Product Type

There are multiple products in gold jewellery such as bangles, chains, necklaces, rings, earrings, pendants, and others.

Necklace	ollar Necklaces , Kundan Necklaces , olki Necklace , Rani Haar, Mangalsutra
Earrings	ell-Shaped Earrings , Dangles , Hoops, Studs
Bangles Bracelets	ada, Kundan, Cuffs, Filgree, Nagapadam Vala
Chains	lassic Rollo, Cable Corvette , Modern Omega , Box
Rings	iamond Studded Gold Rings, Gender - neutral Rings, Vintage Nostalgia

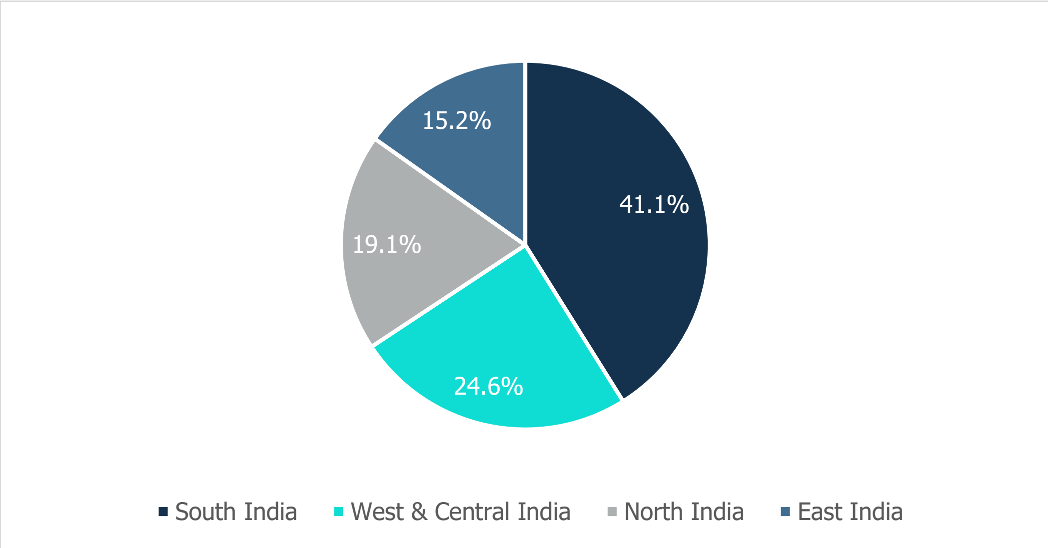
3.5 Indian Jewellery Market Breakup by Region

Weddings and festivals are the two main occasions for buying jewellery in India. The Indian jewellery market can be segmented by region into North, South, East, and West. The South region leads the market, followed by the West.

Southern India is notable for its significant consumption of gold and diamond jewellery, whereas Western India is renowned for its export of cut and polished diamonds. The South's dominant position in the Indian Gems and Jewelry Market stems from its rich historical heritage, skilled craftsmanship, cultural importance, and vibrant jewellery industry. In contrast, Western India favours a mix of traditional and modern styles and has a strong market for high-end and designer pieces.

North India tends to prefer traditional designs, especially gold jewellery and heavy pieces for weddings and festivals. Meanwhile, East India is characterized by a preference for traditional and distinctive designs, focusing on both gold and silver jewellery. South India accounts for 41% of the total jewellery demand followed by West & Central India with 24.6%, North India with 19.1% and East India with 15.2%.

Chart 12: Indian Jewellery Market Break-up by Region (% Share) in CY23



Source: IMARC Group, CareEdge Research

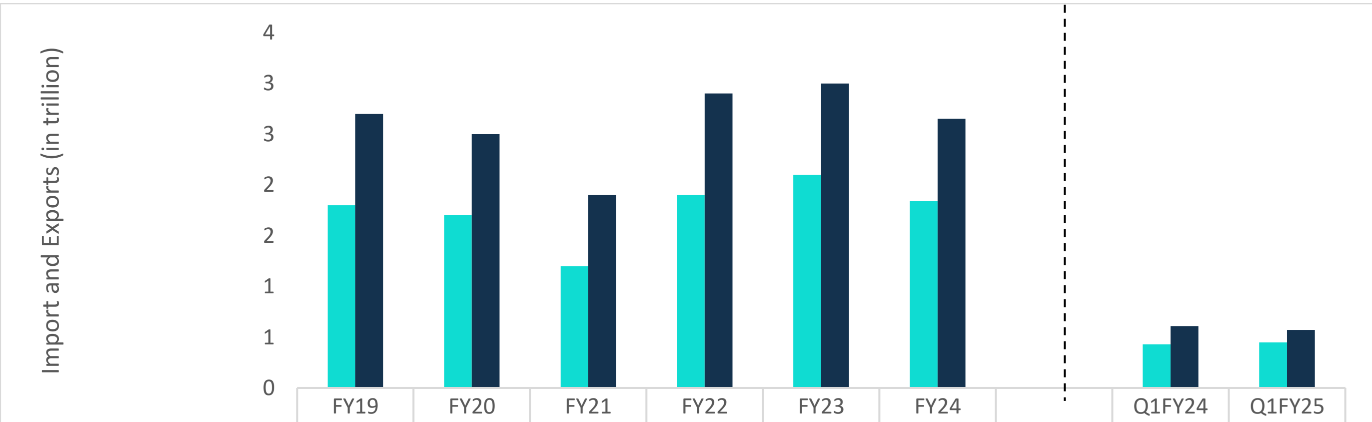
Rural and semi-urban regions contribute about 60% of the gold jewellery consumption while urban areas account for 40%. The share of rural and semi-urban regions is higher on account of the larger share of the population residing in these regions. Further, jewellery is a primary form of investment in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

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

3.6.1 Overview

The gems and jewellery sector are a key contributor to India's total exports. G&J accounted for about 7% (Rs. 2.65 trillion) of India's total exports in FY24. G&J imports accounted for a comparatively smaller share of about 3% (Rs. 1.84 trillion) of total imports by the country in the same fiscal.

Chart 13: Yearly Import Export Trends - Overall Gems and Jewellery



	FY19	FY20	FY21	FY22	FY23	FY24		Q1FY24	Q1FY25
Imports (Rs. in trillion)	1.80	1.70	1.20	1.90	2.10	1.84		0.43	0.45
Exports (Rs. in trillion)	2.70	2.50	1.90	2.90	3.00	2.65		0.61	0.57

Imports (Rs. in trillion) Exports (Rs. in trillion)

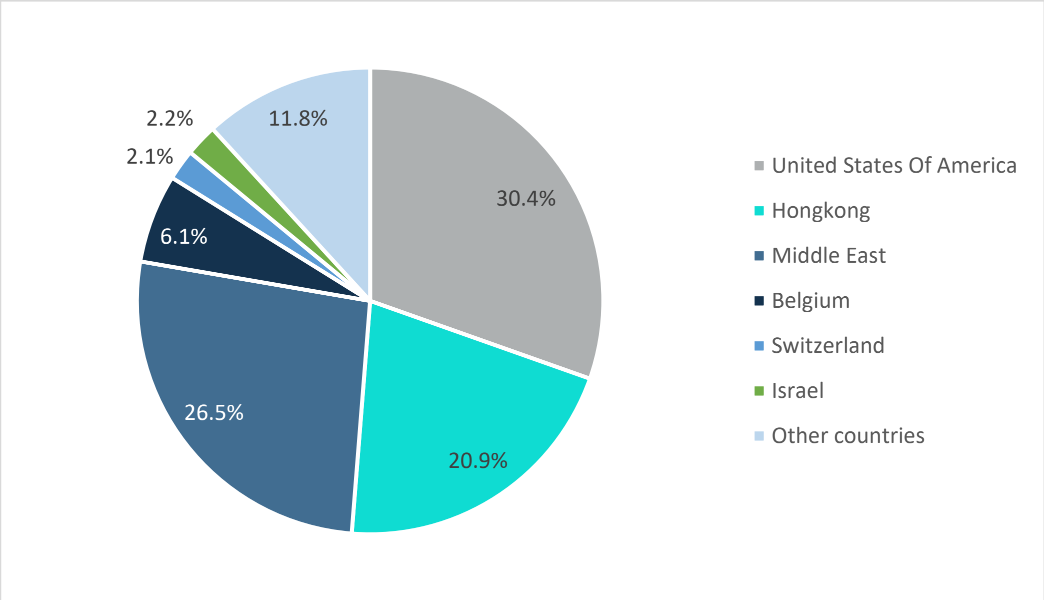
Source: Gems & Jewellery Export Promotion Council (GJEPC)

Growing Government Focus toward Export Promotion

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

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The USA market is the largest destination for Indian gems and jewellery exports, accounting for a 30% share of the India's exports in FY24.

Chart 14: Country-wise Export Share in FY24 - Overall Indian Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

In July 2020, Washington ended Hong Kong's preferential trade protection by raising the import duty on gems and jewellery to 7.5% from 3.3. Further, the levy of additional tariffs on Chinese jewellery being exported to the USA has made Indian exporters more competitive. These factors benefitted India and helped it increase its penetration in the US export market. China and Hong Kong are respectively the fourth- and fifth-largest suppliers of gems and jewellery to the US after India, France, and Italy.

3.6.2 Product-Segment Wise Import and Export Trend

The international trade of G&J includes several product segments, such as cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Of these, exports of cut and polished diamonds accounted for 50% of the total G&J exports, while gold jewellery (plain and studded) accounted for 35% in FY24. The rest 15% consists of coloured gemstones, gold medallions & coins

In Q1FY25, the exports of cut and polished diamonds accounted for 53% while gold jewellery (plain and studded) accounted for 32% of the total G&J exports. Rough diamonds held the majority of the share of about 64% and 63% in G&J imports during FY24 and Q1FY25, respectively, as it is a highly import-oriented segment.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labor.

Rough Diamonds:

India is large importer of rough diamonds due to a huge diamond processing industry. The rough diamonds, once processed into cut and polished diamonds, are either exported or consumed domestically in jewellery. In FY24, rough diamond imports stood at Rs. 1,180.4 billion and contributed with 64% share in total G&J imports. In Q1FY25, the import of rough diamonds declined by 14.1% y-o-y to Rs 282.9 billion.

Gold Jewellery:

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

Table 2: Exports of Gold Jewellery

Gold Jewellery (Rs. in billion)	Exports	Y-o-Y growth
FY20	852.3	2.4%
FY21	371.1	-56.5%
FY22	687.8	-19.3%
FY23	765.9	11.4%
FY24	923.5	20.6%
Q1FY24	162.9	
Q1FY25	185.5	13.9%

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

In FY24 gold jewellery exports increased by 20.6% y-o-y. The commissioning of the India-United Arab Emirates Comprehensive Economic Partnership Agreement (CEPA) resulted in significant growth in exports of plain gold jewellery balancing the gap in exports to key markets such as the United States of America and Hong Kong. The gold jewellery exports grew by 13.9% y-o-y in Q1FY25 as compared to Q1FY24.

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. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table 3: Imports of Raw Gold

Year	Gold Imports (Rs. In Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY20	1,992.4	-13.2%	7,19,930	-26.7%
FY21	2,542.8	27.6%	6,51,240	-9.5%
FY22	3,440.9	35.3%	8,79,010	35.0%
FY23	2,804.8	-18.5%	6,78,300	-22.8%
FY24	3,772.5	34.5%	7,95,240	17.2%

Source: CMIE, CareEdge Research

The import duty on gold and silver findings and coins of precious metals had increased to 15% from 10% from January 2024. This includes Basic Custom Duty (BCD) of 10% and 5% of AIDC (Agriculture Infrastructure Development Cess). Findings are items like hooks, clips, pins, screws, etc., which are components of jewellery making.

4. Gold Jewellery Wholesale Market in India

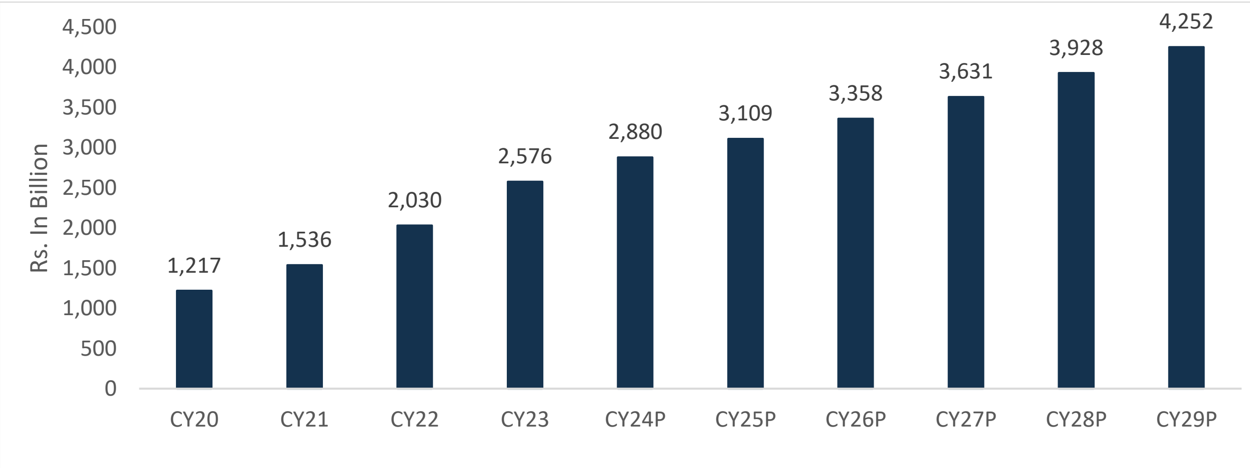
4.1 Indian Gold Jewellery Wholesale Market Size

India has one of the world's largest wholesale markets for gold jewelry. This market growth is driven by deep cultural significance and high consumer demand. It is made up of many small- and medium-sized enterprises (SMEs) as well as large players, and key hubs include Mumbai, Surat, and Chennai. These hubs are where goldsmiths and wholesalers operate extensive networks of artisans and retailers.

The growth of the wholesale gold jewelry market is closely tied to the expansion of retail jewelers across India. As organized retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewelry stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanization and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewelry increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customized and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalization and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewelry increases during festivals and weddings, further driving the market.

Chart 15: Indian Gold Jewellery Wholesale Market Size, CY2020–29P



Source: IMARC Group, CareEdge Research Analysis

In CY23, wholesale gold jewellery market reached a value of Rs. 2,576 billion in CY23, representing a CAGR of 28.4% from CY20 to CY23. The strong domestic demand is one of the main factors propelling the wholesale gold jewelry market's growth in India. Gold jewellery holds great cultural and traditional value in Indian society, which guarantees a consistent demand for it throughout the country. Wholesalers supply the large demand for gold jewelry during festivals, weddings, and other important occasions, which is met by retailers and local jewelers. The wholesale industry growth is driven by the constant need to restock inventory to meet consumer demand.

India is a prominent global exporter of gold jewelry. The wholesale sector is greatly boosted by the demand for Indian gold jewellery in foreign markets. The demand for both traditional and modern Indian gold jewellery is significant in nations like the United States, United Arab Emirates, and the United Kingdom, where there is a sizable Indian diaspora. The strong export demand continues to provide growth opportunities for the wholesale sector, especially as Indian jewelry gains more prominence globally.

Looking forward, the market in this segment is expected to reach a value of Rs. 4,252 billion by CY29, exhibiting a CAGR of 8.1% from CY24 to CY29. Economies of scale help wholesale operations and are a major driving force in this market. Wholesalers can lower their overall cost per unit by negotiating better pricing with suppliers when they buy gold in bulk. Wholesalers benefit from negotiating lower making charges when buying in bulk, allowing them to reduce the overall cost of production. This cost-efficiency enables wholesalers to offer competitive prices to retailers and jewelers, encouraging larger purchases. By providing affordable solutions through reduced making charges, wholesalers play a crucial role in sustaining the growth of the wholesale gold jewelry market, even in a price-sensitive environment.

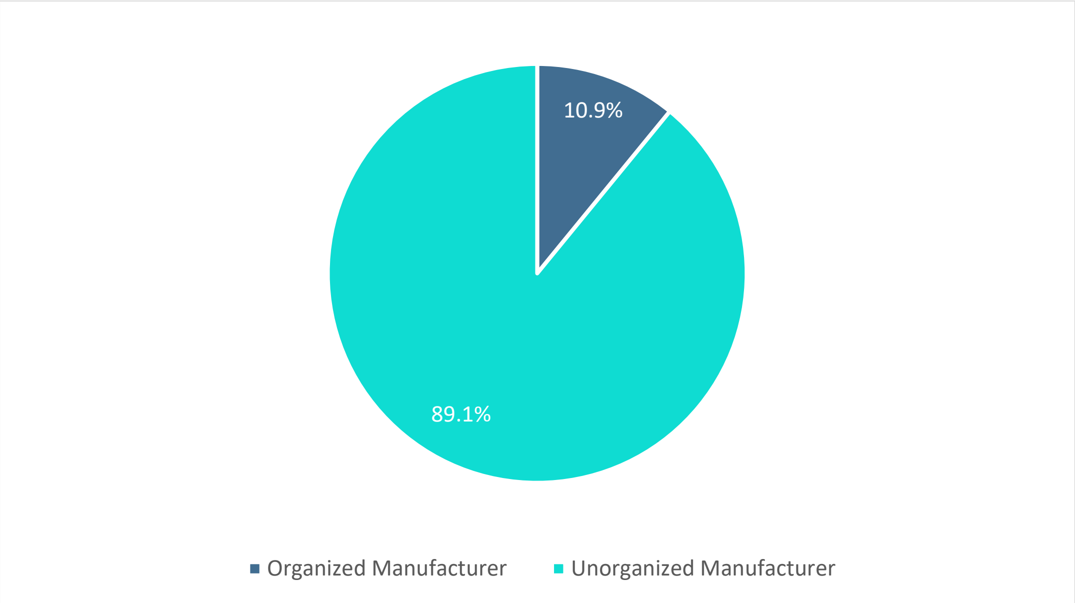
To satisfy the various tastes of retailers and final customers, wholesalers provide a wide variety of gold jewelry designs and styles. This wide assortment of products includes bridal, everyday wear, modern, and traditional jewelry. Retailers seeking to stock a variety of collections to satisfy their customers' likes and preferences are drawn to the possibility to offer a large selection of patterns in quantity. The diverse product range offered by wholesalers is a key driver of the market.

4.2 India Wholesale Gold Jewellery Market by Manufacturers

India's wholesale gold jewelry market is split between organized and unorganized sectors. The unorganized sector dominates, comprising numerous small manufacturers and artisans across regions like Mumbai, Jaipur, and Kolkata. These players often rely on traditional methods, producing intricate, handcrafted jewelry that caters to regional preferences. They have deep-rooted networks with local retailers, but face challenges such as limited access to capital and exposure to price volatility.

In contrast, the organized sector, though smaller, is growing rapidly, led by established brands like Kalyan Jewellers, Malabar Gold & Diamonds and Joyalukkas, and Titan's Tanishq. Market formalisation, driven by factors such as compulsory hallmarking, GST compliance, and consumer demand for transparency, has adversely impacted unorganized retailers, leading to market consolidation. Key players in the organized sector have seized this opportunity by expanding their retail footprints both domestically and internationally. For instance, from FY22 to FY24, Titan opened approximately 350 new retail stores, Senco Gold added 32 stores, and Kalyan Jewellers established 93 new outlets. As a result, the penetration of organized jewellery retailers has significantly improved between CY20 and CY23. Looking ahead, leading brands are poised to solidify their dominance further. They plan to add an estimated 400-440 new retail outlets across domestic and global markets in the near to mid term. Initiatives like hallmarking, GST compliance, and traceability have adversely impacted unorganized retailers, driving market consolidation.

Chart 16: India: Wholesale Gold Jewellery Market: Breakup by Manufacturing Type (in %), CY23



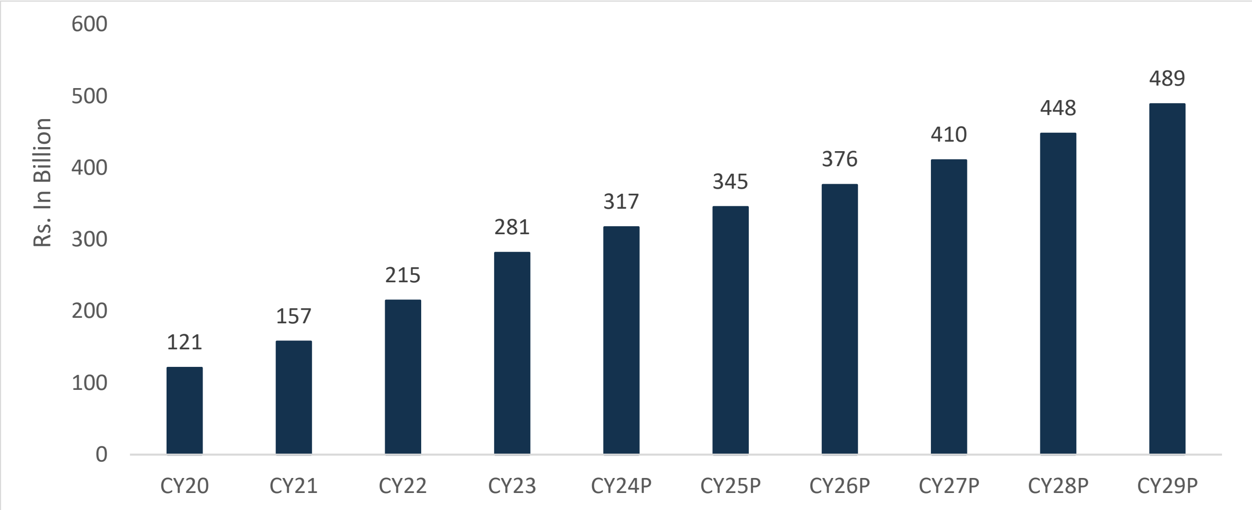
Source: IMARC Group, CareEdge Research

In CY23, Unorganized manufacturers represented the largest manufacturing type in India, accounting for a share of 89.1% of the total market. Unorganized manufacturers were followed by organized manufacturers (10.9%).

Organized Manufacturers

The organized wholesale gold jewelry market in India is dominated by large players, such as organized jewelry chains, branded jewelry manufacturers, and distributors. These entities often have multiple outlets across major cities and leverage economies of scale in procurement, manufacturing, and distribution.

Chart 17: India: Wholesale Gold Jewellery Market (Organized Manufacturers): Sales Value (in Rs. Billion), CY2020–29P



Source: IMARC Group, CareEdge Research Analysis

In CY23, organized manufacturers accounted for a share of 10.9% in the wholesale gold jewellery market, in India. The market reached a value of Rs. 281 billion in CY23, growing at a CAGR of 32.5% from CY20 to CY23. This is primarily driven by the shift from the unorganized to the organized sector. This shift can be attributed to several structural factors rather than just organic demand growth. One of the key reasons for this transformation is the implementation of the Goods and Services Tax (GST), which has brought greater transparency and accountability to the industry. Additionally, organized players benefit from economies of scale and better financial backing, allowing them to offer competitive pricing and a wider range of designs. There is a clear trend among Indian consumers toward favoring branded and certified jewelry. Organized wholesale markets are responding to this demand by providing a diverse array of branded products that prioritize quality, craftsmanship, and innovative design.

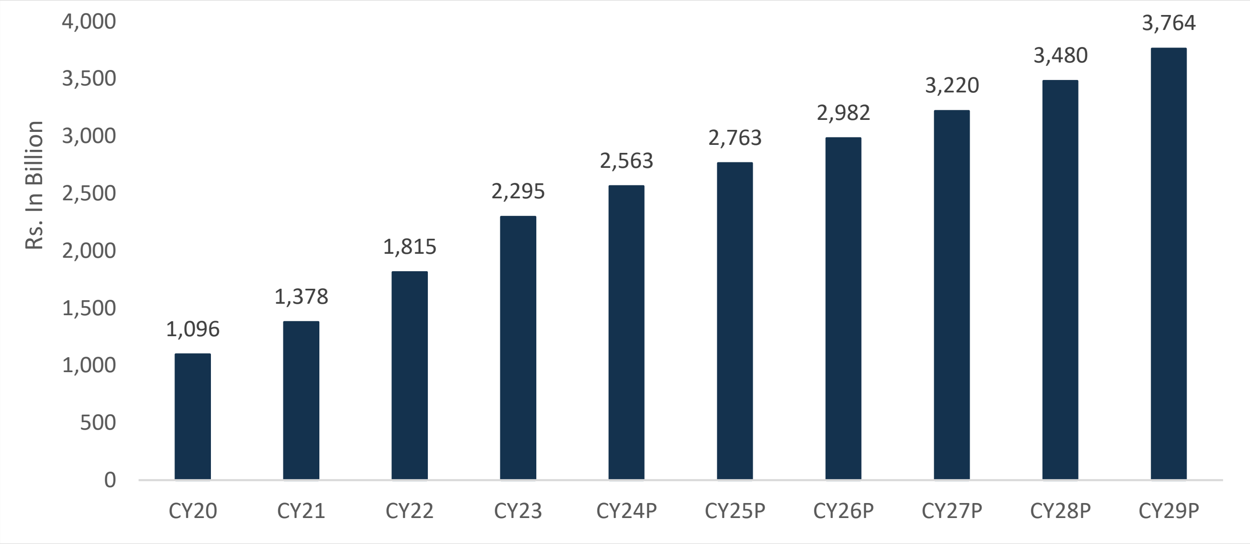
Looking forward, the market in this segment is expected to reach a value of Rs. 489 billion by CY29, representing a CAGR of 9.0% from CY24 to CY29. Global trends in jewelry fashion and design have a notable influence on the preferences of Indian consumers. Organized wholesale gold jewelers frequently integrate international styles and trends into their product offerings to attract fashion-conscious buyers. Traditional occasions, such as weddings and festivals, contribute significantly to the demand for jewelry in India. Organized wholesale gold jewellery markets capitalize on these peak seasons by providing enticing discounts, promotions, and specialized collections tailored to festive themes.

Organized wholesale gold jewelers are prioritizing innovation in design, marketing strategies, and customer experience to stand out in a competitive market. This involves collaborations with designers, the introduction of new collections, and digital marketing initiatives, all aimed at driving growth in the wholesale gold jewellery market during the forecast period.

Unorganized Manufacturers

The unorganized wholesale gold jewellery market in India plays a significant role, especially in rural areas and smaller towns. This market is characterized by local artisans, small-scale jewellers, and traditional business practices, often lacking formal documentation and standardization. It offers a wide variety of designs and customization at competitive prices, catering to diverse consumer preferences. However, challenges include inconsistent quality, lack of transparency, and limited access to modern technology. Despite government efforts to formalize the sector, the unorganized market remains a vital part of India's gold jewellery industry.

Chart 183: India: Wholesale Gold Jewellery Market (Unorganized Manufacturers): Sales Value (in Rs. Billion), CY2020–29P



Source: IMARC Group, CareEdge Research Analysis

In CY23, unorganized manufacturers accounted for a share of 89.1% of the Wholesale Gold Jewellery Market, in India. The market reached a value of Rs. 2,295.1 billion in CY23, growing at a CAGR of 27.9% during CY20–CY23.

A significant driver of this growth is consumer price sensitivity. The unorganized sector often offers jewelry at lower prices than organized retailers, which is partly due to their ability to sell without issuing tax bills. This pricing advantage broadens access, particularly in rural and semi-urban areas. Additionally, the unorganized sector excels in customization, providing flexibility in jewelry designs. Customers frequently seek personalized pieces tailored to their preferences, including design, metal choice, gemstones, and budget considerations.

Small-scale jewelers in the unorganized sector excel in catering to local market preferences and personalized customer needs, addressing niche demands often overlooked by larger retailers. Many consumers prefer these local jewelers for their trusted relationships and personalized service, which often surpass the advantages offered by larger, more impersonal stores.

Looking forward, the market in this segment is expected to reach a value of Rs. 3,764 billion by CY29, representing a CAGR of 8.0% from CY24 to CY29. In the unorganized sector, jewelers often provide informal credit facilities and flexible payment options, which are attractive for substantial purchases like wedding jewelry. This sector's widespread physical presence, especially in smaller towns and rural areas where organized retail chains are less common, is expected to fuel market expansion.

Different regions in India have distinct jewelry preferences in styles, designs, and materials. The unorganized wholesale gold jewellery market specializes in offering customized products that cater to these regional preferences. The sector's adoption of technology, such as digital payment systems and online platforms, enhances accessibility and expands market reach beyond traditional retail channels, facilitating convenient transactions and increasing customer interaction.

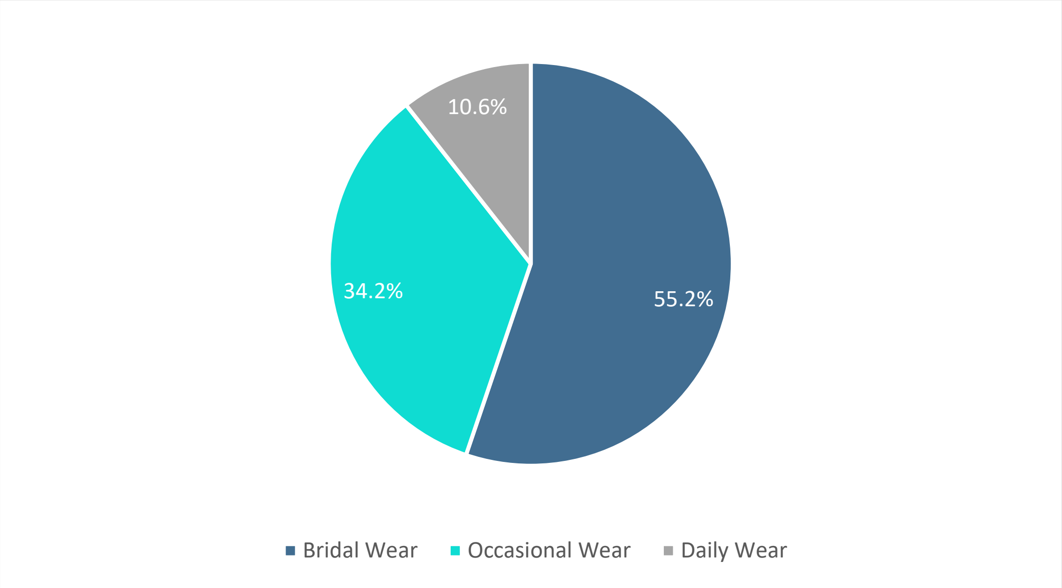
4.3 SWOT Analysis of Organized Jewellers in India

Strengths	Weaknesses
• Brand Recognition: Established brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds enjoy strong brand loyalty and trust among consumers. • Quality Assurance: Organized jewellers offer certified products, ensuring purity and quality, which builds customer confidence. • Wide Distribution Network: Extensive retail presence across urban and semi-urban areas, with a growing online presence, ensures accessibility to a broad customer base. • Innovation and Design: Focus on contemporary designs and innovation helps in catering to diverse customer preferences, including younger demographics.	• High Operational Costs: Organized players often face higher operational and compliance costs, leading to higher prices compared to unorganized players. • Limited Reach in Rural Areas: Despite a strong urban presence, the reach in rural areas remains limited, where unorganized players dominate. • Dependency on Gold Prices: Fluctuations in gold prices can directly impact sales, as higher prices may deter cost-sensitive customers. • Regulatory Compliance: The need to adhere to stringent government regulations and taxation can limit flexibility and increase operational complexity.
Opportunities	**Threats**
• Growing Middle-Class Affluence: Increasing disposable incomes and changing consumer preferences provide opportunities for growth in both traditional and contemporary gold jewellery. • Digital Transformation: Expanding online sales channels can tap into the growing e-commerce market and reach tech-savvy customers. • Rising Demand for Branded Jewellery: As consumers become more quality-conscious, there is a growing demand for branded and certified jewellery. Also, shift from unorganized to organized sector is creating the opportunities. • Expansion in Tier 2 and 3 Cities: Organized players can capitalize on the growing affluence and demand in smaller cities and towns by expanding their presence.	• Competition from Unorganized Sector: The unorganized sector's ability to offer lower prices due to minimal overheads remains a significant threat. • Economic Downturns: Economic slowdowns or recessions can reduce discretionary spending on luxury items like gold jewellery. • Regulatory Changes: Any adverse changes in taxation, import duties, or government policies related to the jewellery sector can impact profitability. • Price Volatility: Gold price volatility, driven by global economic factors, can influence consumer buying behavior and market stability.

4.4 Indian Wholesale Gold Jewellery Market Breakup by Wearing

The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 19: Indian Wholesale Gold Jewellery Market Breakup by Wearing (in %), CY23



Source: IMARC Group, CareEdge Research Analysis

- **Bridal Wear**

The Indian bridal jewellery market is a dominant segment, driven by cultural traditions and the significance of weddings. Bridal jewellery typically features heavy, ornate designs using gold, diamonds, Kundan, and Polki. This segment sees the highest demand in regions like North and South India, particularly during the wedding season. In CY23, the distribution of wedding expenditures in India highlights the significant allocation of funds across various categories. Jewellery holds a vital place in Indian weddings, with 23–25% of expenditures dedicated to it, reflecting its deep cultural and symbolic significance. Key trends include an increase in destination weddings and a preference for heritage designs, which continues to make bridal jewellery a crucial part of the wholesale jewellery market in India.

- **Occasional Wear**

The occasional wear segment in the Indian jewellery market caters to festivals, family functions, and special events. This segment is characterized by demand for semi-precious stones, contemporary designs, and versatile pieces that balance tradition with modern aesthetics. Cities like Mumbai, Delhi, and Bangalore drive significant sales during festive seasons, particularly Diwali. The market is evolving with younger consumers preferring lightweight and affordable options, making occasional wear a growing area in the wholesale jewellery sector.

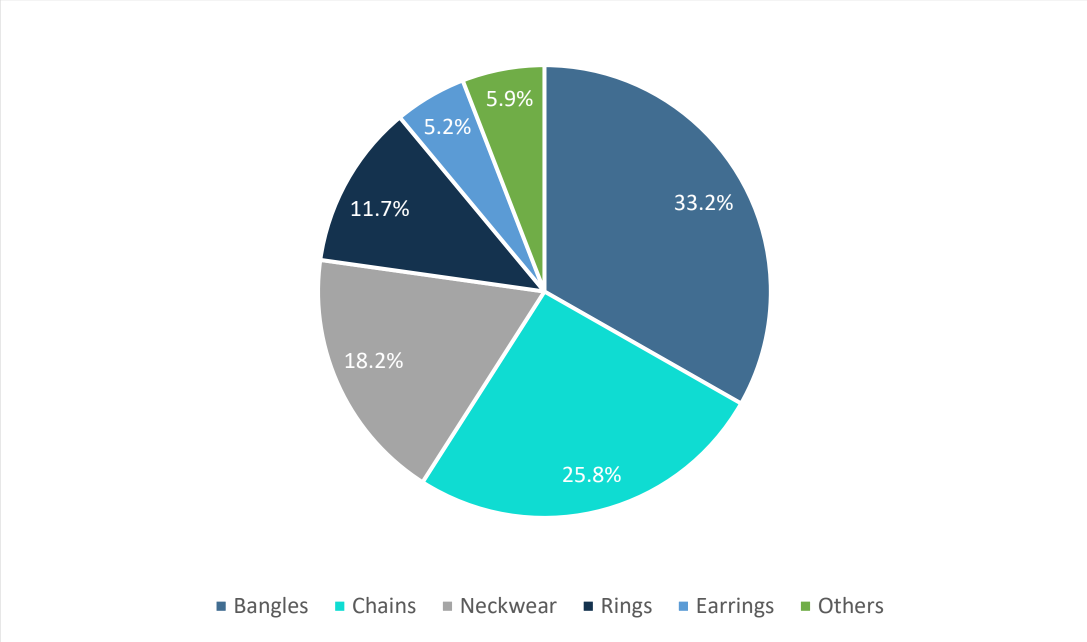
- **Daily Wear**

Daily wear jewellery in India is gaining traction, particularly in urban and semi-urban areas. This segment focuses on minimalistic, lightweight, and durable designs suitable for everyday use, such as simple gold chains, rings, and earrings. With the rise of working professionals, there is a steady demand for affordable yet stylish pieces. Regions like Maharashtra, Gujarat, and West Bengal show consistent demand due to their large urban populations and high concentration of working professionals. Maharashtra, particularly Mumbai, is a major economic hub with a diverse workforce. Gujarat, with its thriving business community and growing urbanization, has a significant market for daily wear jewellery. West Bengal, especially Kolkata, has a rich cultural heritage and a substantial population that contributes to the steady demand for daily wear pieces. Though smaller than bridal or occasional wear, the daily wear segment is a growing component of the wholesale jewellery market.

4.5 Indian Wholesale Gold Jewellery Market Breakup by Product Type

The Indian wholesale jewellery market is segmented based on product type, which includes neckwear, rings, earrings, chains, and bangles/bracelets.

Chart 20: Indian Wholesale Gold Jewellery Market Breakup by Product Type (in %), CY23



Source: IMARC Group, CareEdge Research Analysis

4.6 Outlook of the Gold Jewellery Wholesale Market in India

The Indian gold jewellery wholesale market is poised for steady growth, driven by robust demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanization and rising disposable incomes are fueling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability.

However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. Despite these challenges, the long-term outlook remains positive, with innovations in design and growing consumer preference for certified and branded gold jewellery expected to drive growth. The adoption of digital platforms for wholesale transactions is further enhancing market accessibility, positioning the Indian gold jewellery wholesale market for continued expansion.

Recent Trends in Jewellery market in India

- **Rise of Minimalistic Designs:** Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasize simplicity and elegance, often featuring lightweight gold and diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.

- **Digital and Omni-channel Strategies:** The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customizations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.

- **Expansion of the Wholesale Gold Jewellery Market:** The wholesale gold jewellery market is experiencing a shift towards organized trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.

• Increased Demand for Pre-Owned and Vintage Jewellery: Owned and vintage jewellery is becoming increasingly popular, driven by a growing interest in sustainable fashion and unique, heritage pieces. Retailers and wholesalers alike are tapping into this trend by offering refurbished and certified pre-owned jewellery, often at more affordable prices.

• Influence of Global Design Trends: Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.

• Focus on Customization in Wholesale Gold Jewellery: In the wholesale gold jewellery market, there is a rising demand for customization. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalized pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.

• Hallmarking and Certification: With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

Outlook on the Organized and Unorganized Segments

- **Organized Segment**

The organized jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organized players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.

Furthermore, the adoption of digital platforms, omni-channel retail strategies, and personalized customer experiences are enhancing the appeal of organized players.

- **Unorganized Segment**

The unorganized segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organized players, rising consumer preference for branded products, and government regulations aimed at formalizing the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganized jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in installments, which enhances their appeal.

The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths.

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

5.1 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 global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies 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 government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organized jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

5.2 Goods & Services Tax (GST)

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

5.3 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 the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the 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 822.1 metric tonnes as of March 2024.

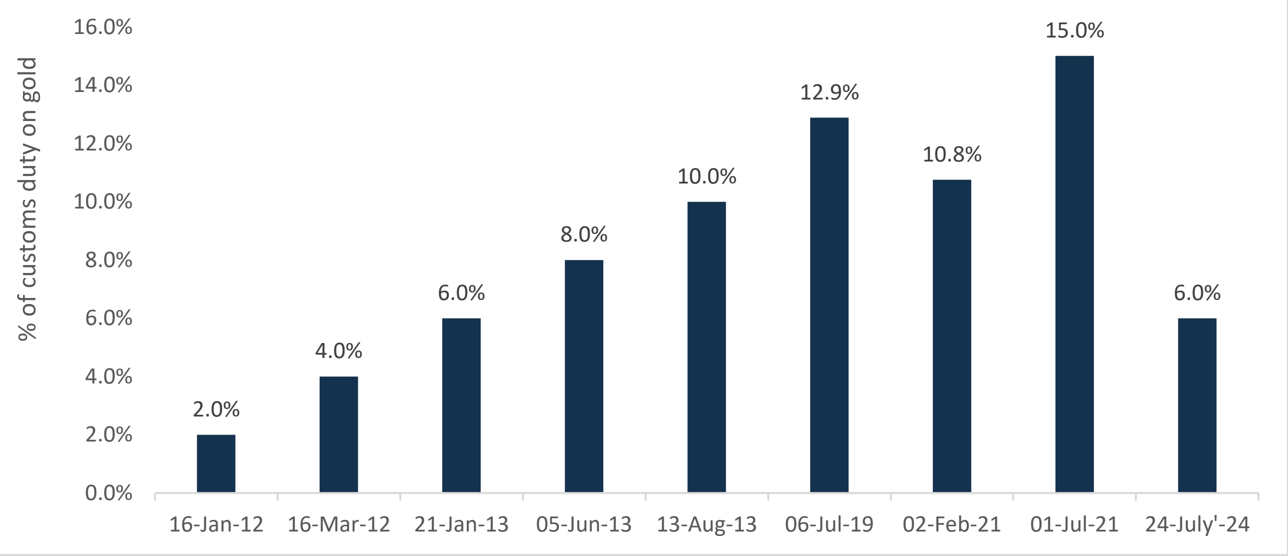
5.4 Latest Budget Provisions for the Gems and Jewellery Industry in India

The 2024–25 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

- **Reduction in import duty on gold and gold doré:**

A notable cut of 9% in the import duty on gold and gold doré has been introduced. Total customs duty on gold was reduced from 15% to 6%, while the duty on gold doré was slashed from 14.35% to 5.35%. This marks the sharpest duty reduction since 2013, and duties had remained above 10% for over a decade. These changes are effective from 24 July 2024.

Chart 21: Significant Cuts in Customs Duty on Gold



Source: Ministry of Finance, World Gold Council, CareEdge Research Analysis

▪ **Changes in taxation on long-term capital gains for gold:**
The holding period for long-term capital gains taxation on gold has been shortened from 36 months to 24 months. Additionally, the rate for long-term capital gains tax has been reduced from 20% with indexation to 12.5% without indexation. This change is applicable from 23 July 2024, providing significant tax relief for gold investors.

▪ **Recategorisation of gold ETFs and mutual funds:**
Gold ETFs and gold mutual funds will no longer be classified under "Specified Mutual Funds." The holding period for long-term capital gains on these assets has been reduced to 12 months for listed securities and 24 months for unlisted securities. Gains from listed gold ETFs or mutual funds held beyond 12 months will be taxed at 12.5%, while unlisted ones held for over 24 months will also face a 12.5% tax rate. These changes are set to take effect from 1 April 2026, impacting the assessment year 2026–27.

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% 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 imports.
▪ **Increase in customs duty on Articles of Precious Metals, such as gold/silver/platinum**
The customs duty on the import of items made of rare metals like gold, silver, and platinum was increased from 20% to 25%.
▪ **Increasing Import Duty on Gold and Silver Findings**
The import duty on gold and silver findings and coins of precious metals has increased to 15% from 10%. This includes Basic Custom Duty (BCD) of 10% and 5% of AIDC (Agriculture Infrastructure Development Cess). Findings are items like hooks, clips, pins, screws, etc., which are components of jewellery making. Further, the Finance Ministry has also increased the import duty on precious metals to 14.35%.

▪ **Facilitation of Jewellery Exports via E-Commerce**

India is the global leader in this industry and its exports were affected adversely due to COVID-19. 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 the 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 at the global level.

5.5 Central Government's Gold Monetization Scheme

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

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the 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 the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- • Increase of banks' participation in GMS
- • Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- • Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- • Reduction of minimum deposit under R-GDS
- • Payment of interest in respect of STBD
- • Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- • Interbank lending of IGDS/LBMA standard Bullion
- • Development of the GMS digital platform for transparency and traceability
- • Public communications and awareness program
- • Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

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

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

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

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

1. **The Gem & Jewellery Export Promotion Council (GJEPC):** GJEPC, setup by the Ministry of Commerce, Government of India in 1966, is the apex body that drives the growth of Indian exports in the gems & jewellery

industry. It eases interaction between the industry and the Ministry of Commerce & Industry, Ministry of Finance, DGFT, Department of Commerce, and Department of Finance on issues related to trade. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable.

2. **All India Gem and Jewellery Domestic Council (GJC):** It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gem stones, machinery, etc.

3. **The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA):** SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. **The Jewellers Association, Jaipur**: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

5.6 Hallmarking of Jewellery in India

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

However, the old hallmarked jewellery 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 also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds 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. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

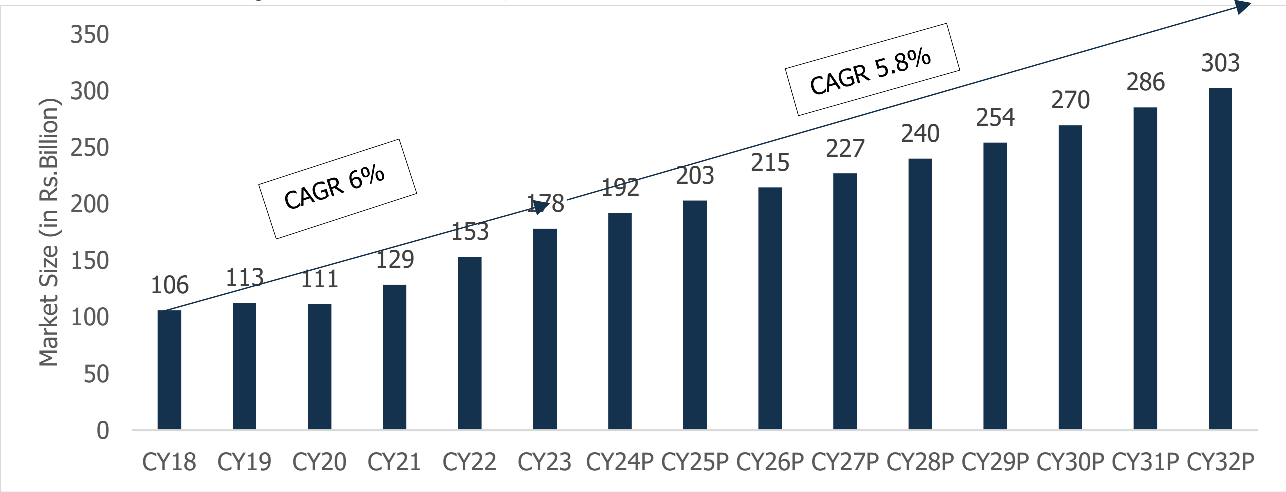
6 Indian Mangalsutra Market

6.1 Indian Mangalsutra Industry Market Size & Trends

The cultural and spiritual importance of the Mangalsutra profoundly impacts Hindu marriages. It symbolizes marital status and is esteemed as a sacred thread is believed and extends the life of the spouse. This cultural relevance ensures that Mangalsutras are perpetually in demand across various Indian communities and regions. Its ritualistic value makes it an essential item for weddings, thereby maintaining a steady market demand.

Mangalsutras in India are designed in numerous styles and patterns to reflect local customs and preferences. For instance, the Maharashtrian Mangalsutra differs significantly from those in North or South India. This diversity creates a large market for varied styles, allowing jewellers to cater to regional preferences. The variation in regional design needs drives the demand for localized production and marketing strategies.

Chart 22: Indian Mangalsutra Market Size (CY18-CY32)



Source: IMARC Group, CareEdge Research

In CY23, the Indian mangalsutra market reached Rs. 178 billion showing a y-o-y growth of ~16%. In CY24 the Indian mangalsutra market is expected to grow by 8% y-o-y to Rs. 192 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.8% in the next 10 years to Rs 303 billion in CY32.

The trend towards customization and personalization is growing in the jewellery industry, including for Mangalsutras. Customers increasingly seek unique designs tailored to their tastes and preferences. Customization options, which allow clients to choose specific patterns, designs, and materials, are becoming more popular among jewellers. This trend for personalized Mangalsutras meets the desire for distinctiveness and individual expression.

6.2 Segments of the Indian Mangalsutra Market -Market Type

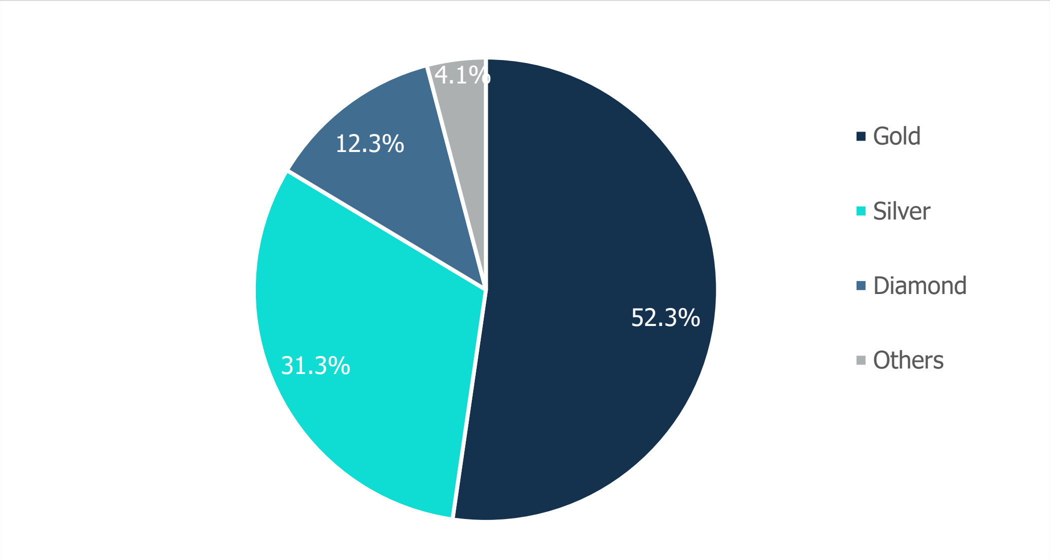
The mangalsutra, a traditional necklace worn by married Indian women, is available in various materials, each with its unique traits and cultural importance.

Mangalsutra Market is further divided as per material type. Gold Mangalsutras comprise of majority of the market share with 52.3% approximately. Following gold there are Silver Mangalsutras with a 31.3% market share and Diamond Mangalsutras with a 12.3% market share.

Gold mangal sutras dominate the market due to their high value, durability, and timeless appeal. Silver ranks second, offering a more affordable and simple alternative. With the rise of lab-grown diamonds, diamond mangal sutras are also becoming more accessible, placing them third in popularity after silver.

Each material provides distinct benefits, whether it’s the enduring elegance of gold, the modern allure of platinum, or the cost-effectiveness of silver and fashion jewellery. Ultimately, the choice of material depends on individual taste, budget, and the personal or cultural significance of the mangal sutra.

Chart 23: Indian Mangalsutra Market Breakup by Material Type (% share) for CY23



Source: IMARC Group, CareEdge Research
Note: Others include: Beads, Synthetic Metals, Semi-Precious stones, Crystals, Cubic Zirconia, etc.

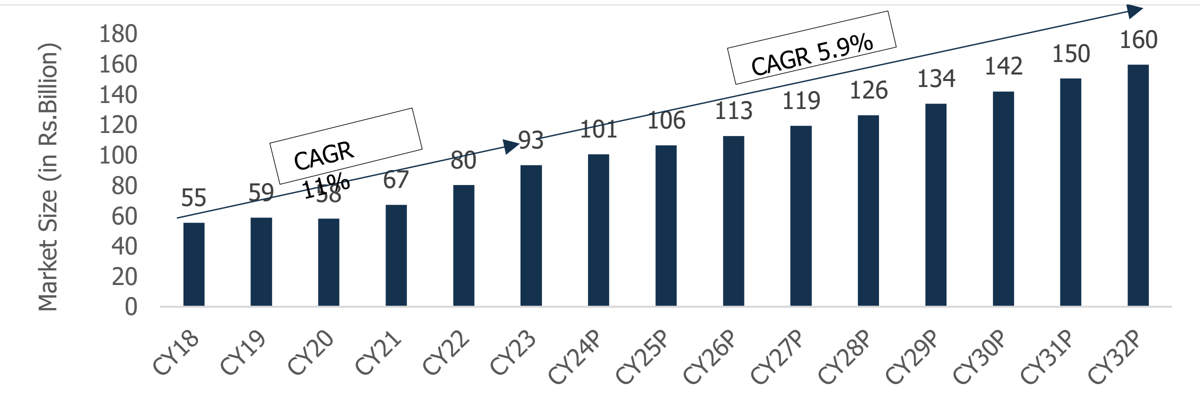
Mangalsutra Market is further divided as per material type. Gold Mangalsutras comprise of majority of the market share with 52.3% approximately. Following gold there are Silver Mangalsutras with a 31.3% market share and Diamond Mangalsutras with a 12.3% market share.

6.2.1 Gold Mangalsutra

In India, gold is deeply embedded in cultural and religious traditions. It plays a vital role in numerous rites and ceremonies, especially weddings, and is considered highly auspicious. The Mangalsutra, a symbol of marriage, is traditionally made from gold to align with these customs. Gold is chosen for Mangalsutras due to its association with wealth, purity, and divine blessings, which helps preserve the tradition across generations.

Gold is also widely recognized as a dependable and secure investment. Its enduring value and historical appreciation make it a safe haven during economic uncertainties. Many Indian families view purchasing gold jewellery, like Mangalsutras, as a way to safeguard their wealth. The consistent demand for gold is driven by its investment potential, ensuring that Mangalsutras are valued not only for their cultural sign driven by its investment potential, ensuring that Mangalsutras are valued not only for their cultural significance but also for their potential financial benefits.

Chart 24: Indian Mangalsutra Market: Gold (in INR Billion), (CY18-CY32)



Source: IMARC Group, CareEdge Research

In CY23, the Indian Gold Mangalsutra market reached Rs. 93 billion showing a y-o-y growth of ~16%. In CY24 the Indian gold mangalsutra market is expected to grow by 7.9% y-o-y to Rs. 101 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.9% in the next 10 years to Rs 160 billion in CY32.

Majorly this growth will be supported due to its unique physical properties. Its flexibility, malleability, and resistance to tarnish ensure that gold Mangalsutras will maintain their appearance and structural integrity over time. These qualities make gold a popular choice for everyday jewellery, such as Mangalsutras, which need to withstand regular wear while retaining their charm.

Moreover, jewellery brands actively promote gold Mangalsutras by highlighting their quality, cultural importance, and investment potential. Through strategic promotions, endorsements, and advertising, brands emphasize the benefits of choosing gold. This targeted marketing boosts the demand for gold Mangalsutras, influencing customer perceptions and preferences.

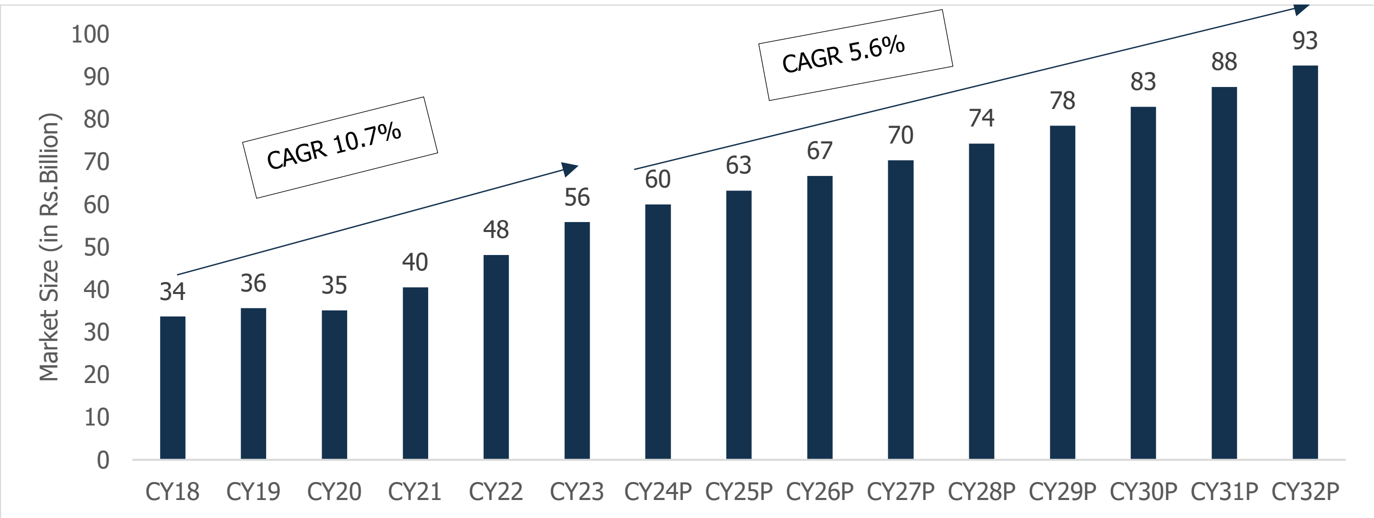
6.2.2 Silver Mangalsutra

Silver is significantly cheaper than gold, making it an attractive option for budget-conscious customers. The lower cost of silver makes Mangalsutras more accessible to a larger audience, including those from middle and lower-income groups who might otherwise be unable to afford them, without diminishing their symbolic significance.

Additionally, silver's flexibility and malleability allow for a wide array of stylish and modern designs. Younger consumers, especially those planning contemporary urban weddings, often seek out chic Mangalsutras to complement their everyday attire.

Silver Mangalsutras offer a diverse range of styles that blend traditional and modern elements, catering to this demand. Many fashion-forward shoppers prefer silver for its versatility and the opportunity to explore various styles and patterns.

Chart 25: Indian Mangalsutra Market: Silver (in INR Billion), (CY18-CY32)



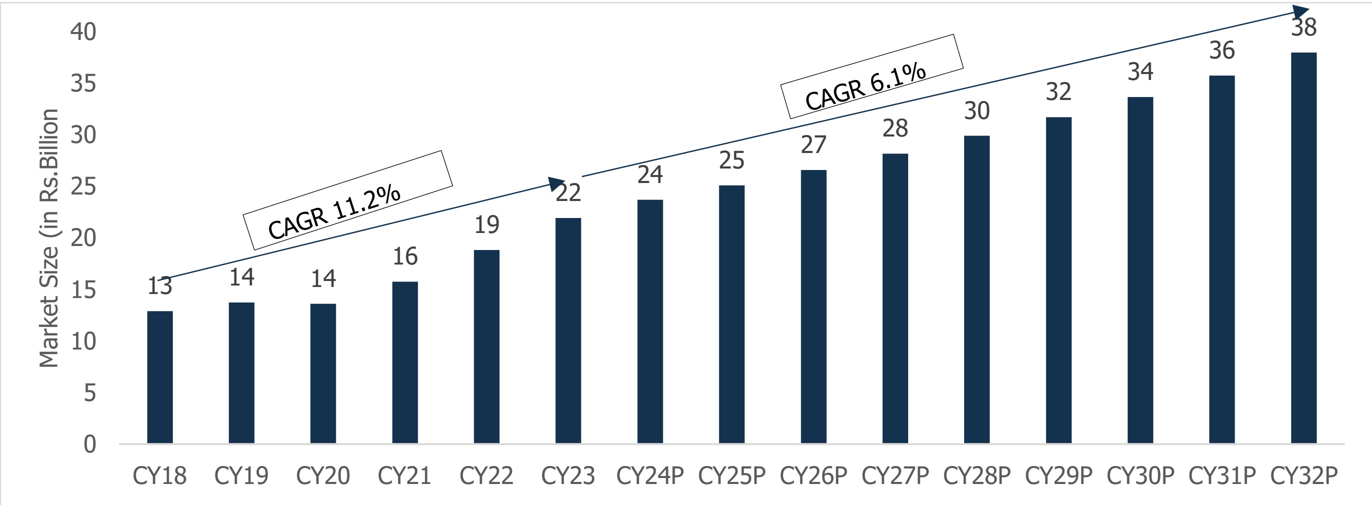
Source: IMARC Group, CareEdge Research

6.2.3 Diamond Mangalsutra

Diamonds are globally seen as symbols of luxury, wealth, and prestige. Incorporating diamonds into Mangalsutras elevates them from a traditional symbol of marriage commitment to a luxurious and distinguished piece of jewellery. The high demand for diamond Mangalsutras reflects their status as a marker of affluence and social standing.

As disposable incomes in India have risen, particularly among the urban middle and upper classes, there has been a growing interest in luxury items like diamond jewellery. This increase in economic prosperity allows more individuals and families to afford the more elegant and expensive Mangalsutras adorned with diamonds, driven by their enhanced purchasing power and desire for opulent jewellery.

Chart 26: Indian Mangalsutra Market: Diamond (in INR Billion), (CY18-CY32)



Source: IMARC Group, CareEdge Research

6.2.4 Key Growth Drivers

• **Cost-Effective Lab-Grown Diamonds**: Innovations in lab-grown diamonds and other budget-friendly alternatives broaden the range of choices and make mangal sutras more accessible.

• **Variety of materials available**: the availability of various materials, including gold, silver, platinum, and mixed metals, meets a wide range of consumer preferences and budgets.

6.2.6 Key Constraints

• **High-Value Material:** The materials used in mangal sutras like gold and silver are high-value metals. Rising costs of raw materials and manufacturing can lead to higher prices, potentially deterring price-sensitive consumers.

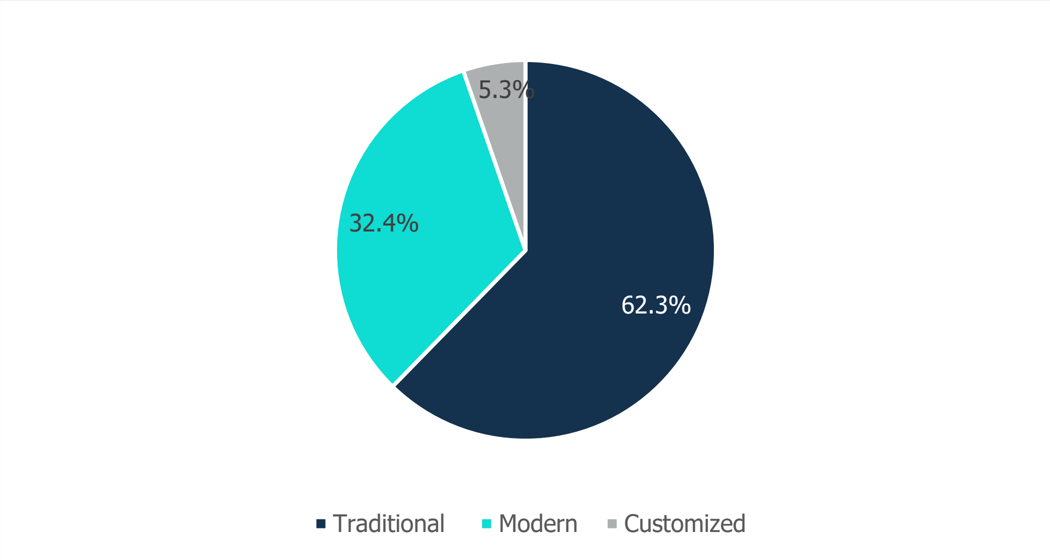
• **Economic Conditions**: Recessions or economic slowdowns can reduce consumer spending power, affecting the purchase of luxury items like mangal sutras.

6.3 Segments of the Indian Mangalsutra Market -Design Type

The mangalsutra market also varies significantly by design type, catering to different tastes and cultural preferences. Mangalsutra Market is further divided as per design type. Traditional Mangalsutras comprise of majority of the market share with 62.3% approximately After traditional there are modern Mangalsutras with a 32.4% market share and customized Mangalsutras with a 5.3% market share.

Indians' strong adherence to traditions and rituals means that traditional mangalsutras still dominate the market. These typically feature black beads interspersed with gold or silver links, representing the most recognized and culturally ingrained design. Modern mangalsutras follow, with minimalist designs emphasizing simplicity and elegance, often featuring a single pendant or charm. Customized mangalsutras hold the smallest market share at 5.3%, but this is expected to grow significantly due to the rising trend of personalization, which adds a unique, personal touch to the mangalsutra.

Chart 27: Indian Mangalsutra Market: Break up by Design (% share) for CY23



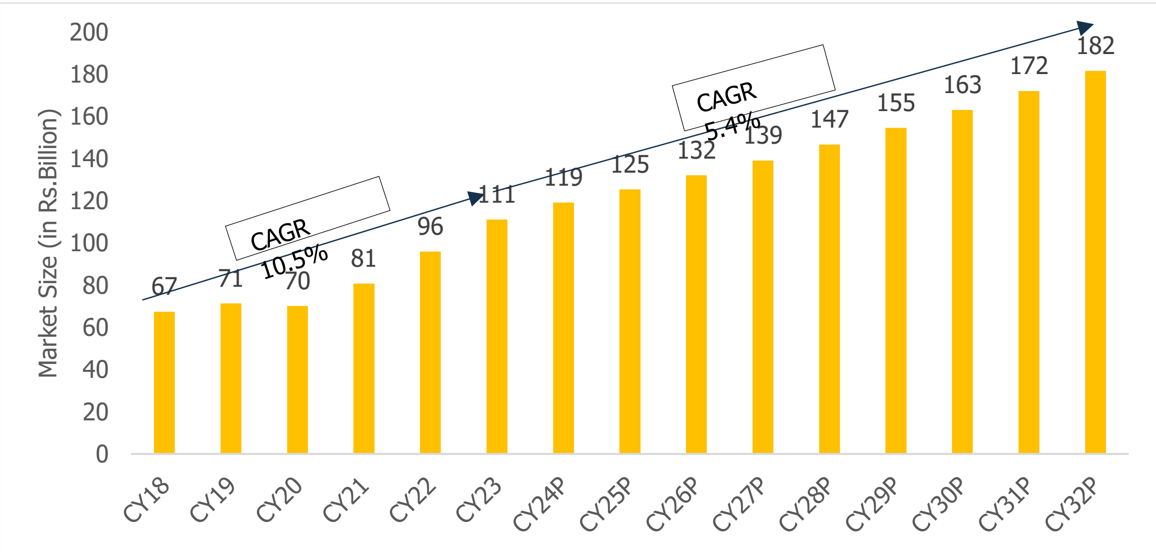
Source: IMARC Group, CareEdge Research

6.3.1 Traditional Mangalsutra

Traditional Mangalsutra designs carry deep cultural and religious meaning. They play a crucial role in Indian weddings, symbolizing the spiritual bond and marital commitment between a husband and wife. These designs often incorporate motifs and patterns from ancient rituals and ceremonies, underscoring their cultural and religious significance. As a result, traditional designs remain highly valued by those wishing to preserve their heritage.

Family heirloom Mangalsutras are commonly passed down through generations, embodying the family's blessings and traditions. These treasured pieces hold significant emotional and sentimental value. Many brides opt for traditional designs that reflect their heritage and family history, influenced by the guidance of elders and a desire to honour ancestral customs. This generational influence helps sustain the appeal of traditional and timeless designs.

Chart 28: Indian Mangalsutra Market: Traditional (in INR Billion), (CY18-CY32)



Source: IMARC Group, CareEdge Research

In CY23, the Indian traditional mangalsutra market reached Rs. 111 billion showing a y-o-y growth of ~15.8%. In CY24, the Indian traditional mangalsutra market is expected to grow by 7.3% y-o-y to Rs. 119 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.4% in the next 10 years to Rs 182 billion in CY32.

India's rich cultural diversity is reflected in its varied jewellery designs, with each region offering unique traditional Mangalsutra styles that feature local materials, craftsmanship, and patterns. For instance, Maharashtra is known for the Kolhapuri Saaj, Tamil Nadu for the Thaali, and Andhra Pradesh for the Nallapusalu. The popularity of these specific designs stems from a strong regional identity and pride in local traditions.

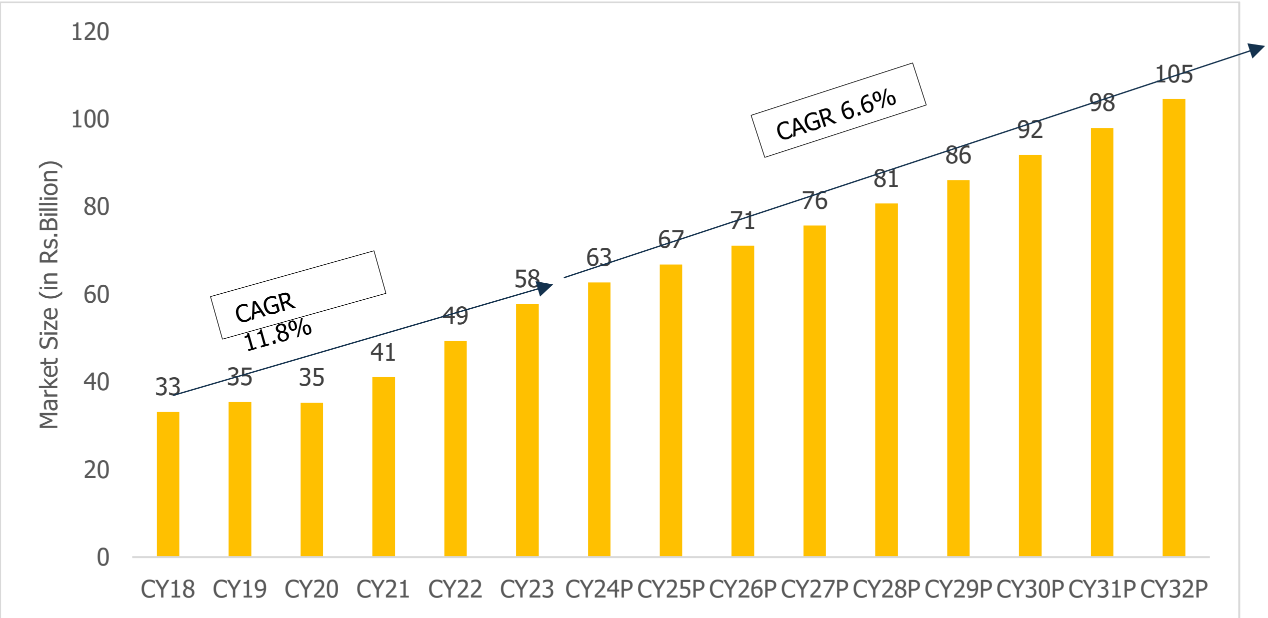
Traditional Mangalsutra designs often carry profound symbolic meanings. Black beads, for example, are believed to ward off negative energies, while gold symbolizes wealth and purity. Additionally, the inclusion of motifs such as flowers, leaves, and religious symbols adds layers of significance to the jewellery.

6.3.2 Modern Mangalsutra

Recently, brides' tastes and preferences have evolved, particularly among the younger generation. Modern brides often seek jewellery that aligns with their personal style and contemporary lifestyle. Contemporary Mangalsutra designs cater to these changing preferences with their sleek lines, minimalist patterns, and innovative motifs. This shift towards modern aesthetics is driven by a desire for unique and trendy pieces that align with current fashion.

Contemporary designs often blend traditional elements with modern styles, creating a fusion that appeals to those who want to embrace modernity while still honouring cultural heritage. Brides can now choose Mangalsutras that are both stylish and relevant to current trends, while still holding cultural significance. The demand for modern designs is fueled by the desire to harmonize tradition with contemporary aesthetics.

Chart 29: Indian Mangalsutra Market: Modern (in INR Billion), (CY18-CY32)



Source: IMARC Group, CareEdge Research

In CY23, the Indian modern mangalsutra market reached Rs. 58 billion showing a y-o-y growth of ~17.1%. In CY24 the Indian modern mangalsutra market is expected to grow by 8.5% y-o-y to Rs. 63 billion. The market is further expected to grow at a compounded annual growth rate (CAGR) of 6.6% in the next 10 years to Rs 105 billion in CY32

Modern Mangalsutra designs are often more versatile and lightweight, making them suitable for both formal occasions and everyday wear. Their practicality and ease of transitioning from formal to casual settings make them particularly attractive to working women and those with active lifestyles. This versatility ensures that modern designs can be worn beyond wedding ceremonies.

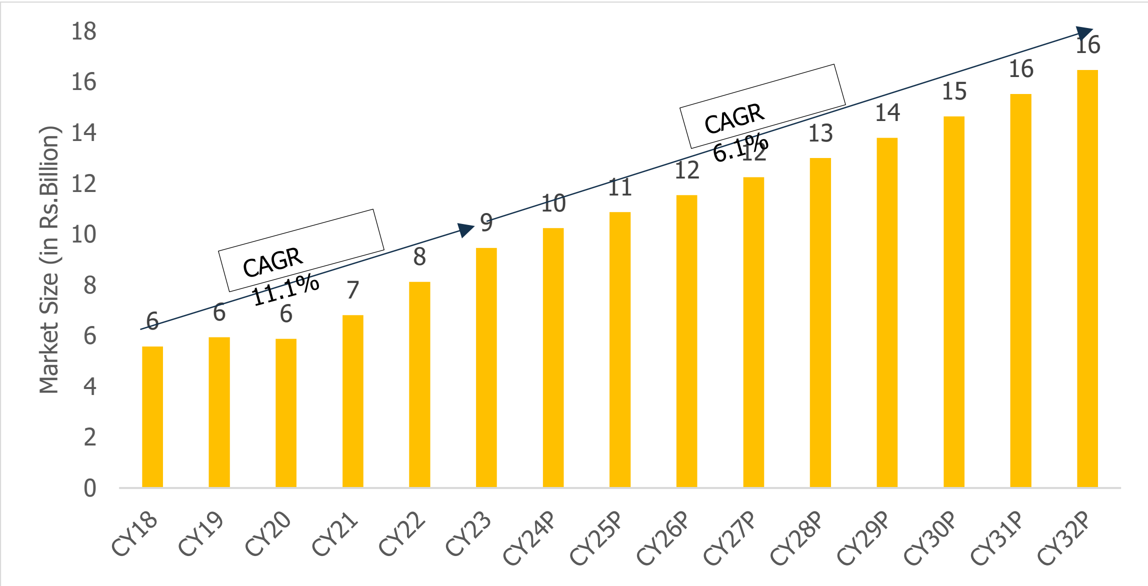
Additionally, the rise of social media platforms like Pinterest and Instagram has provided a stage for showcasing contemporary jewellery designs. Expectant brides frequently turn to these platforms for inspiration and trends. The visibility of modern Mangalsutras on social media, coupled with endorsements from celebrities and fashion influencers, enhances their appeal. Social media trends and digital influence significantly impact the popularity of modern designs.

6.3.3 Customized Mangalsutra

The demand for customized Mangalsutras is largely driven by the desire for individuality and personal expression. Today's consumers seek jewellery that reflects their unique tastes, personal stories, and style. Customizing a Mangalsutra allows individuals to incorporate special elements like birthstones, initials, or bespoke designs, making each piece uniquely theirs. This craving for personalized and distinct designs is fueling the market for bespoke creations.

Customized Mangalsutras often carry deep emotional significance. By adding unique designs and personal touches, these pieces transform from mere jewellery into cherished keepsakes that symbolize important relationships, life events, and personal milestones. The growing market for personalised jewellery reflects the high demand for Mangalsutras which offer sentimental value and emotional resonance.

Chart 30: Indian Mangalsutra Market: Customized (in INR Billion), (CY18-CY32)



Source: IMARC Group, CareEdge Research

In CY23, the Indian customized mangalsutra market reached Rs. 9 billion showing a y-o-y growth of ~16.3%. In CY24 the Indian customized mangalsutra market is expected to grow by 8.3% y-o-y to Rs. 10 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 6.1% in the next 10 years to Rs 16 billion in CY32.

Customization is a tactic used by jewellery companies to distinguish themselves from competitors and offer unique services to their clients. By providing personalized options, businesses create a distinctive selling point that attracts specialized markets and builds loyal customer bases. Clients who seek exclusive and tailor-made jewellery are drawn to brands that offer this level of individuality and personalized service. The focus on customization by jewellery makers drives the market for personalized Mangalsutras.

The popularity of customized Mangalsutras is significantly influenced by social media and celebrity endorsements. Social media platforms allow customers to showcase their unique and personalized jewellery, inspiring others to seek similar customizations. Additionally, when celebrities wear customized pieces, their public appearances help popularize the trend and boost demand for bespoke Mangalsutras.

6.3.4 Key Growth Drivers

- **Personalization Driving New Trends**: Modern brides are increasingly drawn to wearing mangalsutras daily thanks to customization options. Personalized engravings and unique design elements cater to those seeking meaningful and distinctive jewellery.
- **Social Media Enhancing Design Visibility**: Social media platforms are instrumental in marketing, allowing businesses to display a wide array of mangalsutra designs. From traditional to contemporary styles, a diverse range of options is now readily accessible.

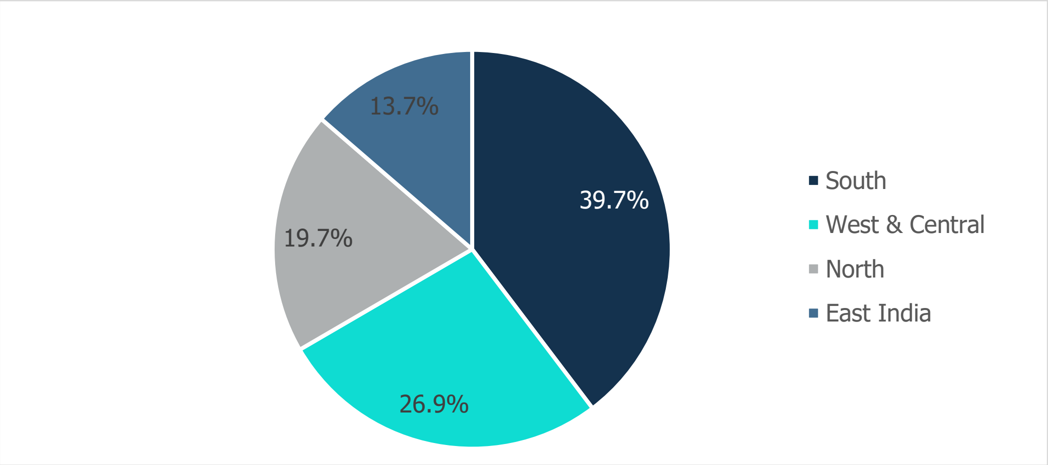
6.3.5 Key Constraints

- **Evolving Traditions Impacting Traditional Designs:** As lifestyles change, younger generations might favour different marriage symbols or opt for alternative wedding jewellery. The influence of global fashion trends could diminish the cultural significance of traditional pieces like mangalsutras.
- **Issues with Low-Quality and Counterfeit Mangalsutras:** The rise of counterfeit or poorly made imitations can erode consumer trust and compromise market integrity. Variations in material quality or craftsmanship can affect consumer satisfaction and harm brand reputation.

6.4 Segments of the Indian Mangalsutra Market -Region Type

Each region's market for mangalsutras is shaped by its cultural heritage, local preferences, and evolving trends, contributing to a diverse and dynamic marketplace across India. Traditional practices and local customs strongly influence the design and material choices for mangalsutras. Mangalsutra Market is further divided as per region. Southern India comprises of majority of the market share with 39.7% approximately, followed by the western and central regions comprising 26.9% market share, the northern region with 19.7% market share, and lastly East India with 13.7% market share. In South India, the wedding market is growing due to the elaborate ceremonies and rituals that elevate the demand for Mangalsutras as a key and symbolic part of bridal attire.

Chart 31: Indian Mangalsutra Market: Break up by Region (% share) for CY23



Source: IMARC Group, CareEdge Research

6.4.1 South India

In South Indian culture, the Mangalsutra is deeply significant, representing marital status, auspiciousness, and protection for married women. This cultural importance ensures a consistent demand, especially during weddings and religious ceremonies. Demand for Mangalsutras typically peaks during wedding seasons and festive occasions like Diwali, Pongal, and other regional celebrations, which highlight the tradition of buying and gifting jewellery.

Jewellery stores often offer a wide array of designs and customization options to suit the diverse tastes and preferences of different South Indian communities, catering to a broad customer base. Beyond its visual appeal, the Mangalsutra holds sentimental value for families, frequently being passed down through generations or given on important occasions, thereby sustaining strong market demand.

6.4.2 West and Central India

In the Western and Central regions of India, demand surges during wedding seasons and major festivals like Diwali and Dussehra, which are times when jewellery purchases are common. Demand is also influenced by changing designs and evolving preferences. Modern versions of Mangalsutras adapt to contemporary tastes while maintaining traditional elements. In areas such as Maharashtra and Gujarat, where marriage ceremonies are highly significant, Mangalsutra sales are particularly strong due to their ceremonial importance.

6.4.3 North India

Different regions in North India feature unique styles and designs of Mangalsutras, which influence local market preferences. Increasing disposable income among middle and upper-middle-class families has led to higher spending on wedding jewellery, including Mangalsutras. Additionally, changes in gold prices affect buying habits, with consumers often opting for lighter or more budget-friendly options when gold prices are high.

6.4.4 East India

In East India, the wedding market is particularly dynamic, featuring elaborate ceremonies and rituals where the Mangalsutra is highly valued. Demand remains steady throughout the year due to the frequency of weddings and related celebrations.

The region has a deep-seated appreciation for gold and jewellery, with Mangalsutras holding special significance. Economic factors, cultural preferences, and long-standing traditions all contribute to the sustained high demand for gold ornaments like the Mangalsutra.

6.4.5 Key Growth Drivers

- **Regional Stores and Preferences:** Due to India's cultural diversity, mangalsutra preferences vary across different regions. To address this, both organized and unorganized companies offer region-specific designs and material options, expanding market opportunities for mangalsutras.
- **Celebrity and Influencer Impact:** Social media influencers and celebrities from various regions shape fashion trends and consumer tastes. Customers are often influenced by figures with regional connections, making them more likely to follow their style preferences.

6.4.6 Key Constraints

- **E-commerce Issues:** Online platforms sometimes result in fraud and delivery of incorrect products. There can be discrepancies between the items displayed in photos and the actual products received.
- **Scarcity Issues**: The limited supply of precious metals and gemstones, due to environmental concerns or resource depletion, may lead to higher costs and affect market stability.

7 Outlook

The gems & jewellery industry’s performance has been weak in the first half of CY24. However, the demand is expected to improve in the second half, led by purchasing during the festivals and holidays. The demand is expected to further revive in subsequent years driven by the moderation of inflation and alleviation of global geopolitical issues. Also, the domestic growth is likely to be driven by resilience in demand, particularly during the festive and wedding seasons and expansion by organized jewellery retailers across pan-India.

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 are sold in India during these two auspicious festivals alone.

The continued momentum in demand for gold jewellery, coupled with an increased footprint of organized jewellery retailers, is expected to result in healthy growth of the industry in the medium term.

Besides, India remains one of the leading exporters of gold jewellery. In May 2022, it was announced that 90% of Indian products will be eligible for duty-free entry into the UAE under the Comprehensive Economic Partnership Agreement (CEPA). As products sold there are shipped to other nations, this will have a significant impact on international trade in the medium term. The impact can already be seen in the import-export of gold jewellery.

Any increase in demand in the short term may be gradual and restricted unless there is a significant decrease in prices. Furthermore, it is projected that the current pattern of muted demand for jewellery will continue over the coming months, with a possible rise during the start of the festival season in the second part of Q2FY25. Recently, the sharp decline in BCD of gold and silver metals will likely strengthen the jewellery demand in the long term, going forward. All of these factors will augur well for the mangal sutra market as most of the mangal sutras are made of gold metal.

The trend towards customization and personalization is growing in the jewellery industry, including for Mangalsutras. Customers increasingly seek unique designs tailored to their tastes and preferences. Customization options, which allow clients to choose specific patterns, designs, and materials, are becoming more popular among jewellers.

This trend for personalized Mangalsutras meets the desire for distinctiveness and individual expression. In CY23, the Indian Mangalsutra market reached Rs. 178 billion showing a y-o-y growth of ~16%. In CY24 the Indian jewellery market is expected to grow by 8% y-o-y to Rs. 192 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.8% in the next 10 years to Rs 303 billion in CY32.

The surge in weddings is also driving growth in the jewellery industry, as bridal jewellery purchases increase with each wedding. This growth underscores the wedding sector's recovery from pandemic downturns and its role as a major economic driver, reinforcing its significance in the national economic framework. Jewellery follows as the second-largest expenditure, comprising 22.3%, underscoring the importance of bridal adornments in Indian weddings.

Mangalsutra is a vital part of Indian weddings. Its ritualistic value makes it an essential item for weddings, thereby maintaining a steady market demand. It is not just an ornament but also acts like an investment tool for a large group of people in India. The demand for Mangalsutra is complementary to Jewellery demand, hence the demand trend depicts a similar trend. Hence in long term the market for mangalsutra is expected to remain healthy.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain certain forward - looking statements that involve risks and uncertainties. You should read "Forward - looking Statements" on page 21, for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 31, 228 and 281 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 year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Information" on page 228. Additionally, please see "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our", "Our Company", "Shringar" and "SHOML" refer to Shringar House of Mangalsutra Limited.

*Unless otherwise indicated, the industry related information and market data used in this section is derived from the Industry Research Report on Indian Gems and Jewellery Sector dated December 4, 2024 prepared and issued by CARE (the "**CareEdge Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Issue pursuant to an engagement letter dated July 3, 2024. CARE is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information which may be relevant for the proposed Issue, that has been left out or changed in any manner. A copy of the CareEdge Report will be made available on the website of our Company at https://www.shringar.ms/ from the date of filing of this Draft Red Herring Prospectus until the Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report are included herein with respect to any particular year, refers to such information for the relevant Financial Year. For more information, please see "Risk Factor -39 – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 55. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17 of this Draft Red Herring Prospectus.*

OVERVIEW

We are amongst the leading and specialised designers and manufacturers of Mangalsutra in India. *(Source: CareEdge Report).* We are engaged in designing, manufacturing, and marketing, a varied range of Mangalsutra studded with diverse range of stones including but not limited to, American diamond, cubic zirconia, pearl, mother of pearl, and semi-precious stones, in 18k and 22k purity of gold, to our business-to-business ("**B2B**") clients. Mangalsutra is a traditional necklace, crafted from gold and black beads worn by married Indian women which symbolizes marital status and is a sacred thread that is believed to bless and extend the life of the spouse. Our Company contributed to around 6% of organized Mangalsutra market in India in CY23 *(Source: CareEdge Report)*.

The Mangalsutra is more than a piece of jewellery in India; it embodies personal identity, cultural heritage, and marital commitment. Preferences for Mangalsutra designs vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. *(Source: CareEdge Report).*

Customer network

We sell our products to a diverse range of clients including Corporate Clients, wholesale jewellers, and retailers across the country, more particularly in twenty-four (24) states and four (4) union territories. In addition to serving our domestic clients, we have also expanded our reach to international clients in United Kingdom, New Zealand, UAE, USA and Republic of Fiji, during the six-month period ending on September 30, 2024, and

Fiscals 2024, 2023 and 2022. Some of our marquee domestic and international Corporate Clients include Malabar Gold Limited, Titan Company Limited, GRT Jewellers India Private Limited, Reliance Retail Limited, Novel Jewels Limited (Aditya Birla Group), Joyalukkas India Limited, P N Gadgil Jewellers Limited, Kalamandir Jewellers Limited, Waman Hari Pethe Jewellers, Goldbox Enterprises Limited (UK), Sona Sansaar Limited (New Zealand), Damas Jewellery LLC (UAE), Lalithaa Jewellery Mart Limited, Manoj Vaibhav Gems "N" Jewellers Limited, D. P. Abhushan Limited, amongst others. As of six-months period ended September 30, 2024 we served 31 Corporate Clients, 76 wholesalers and 731 retailers and in Fiscal 2024, we served 33 Corporate Clients, 96 wholesalers and 832 retailers.

We also manufacture and supply Mangalsutras on a job-work basis to our Corporate Clients. For the six-months period ended September 30, 2024, and the Fiscals 2024, 2023, and 2022, we processed a total of 638.48 kgs, 1,221.19 kgs, 1,272.11 kgs, and 870.26 kgs of bullion into Mangalsutras, generating revenue of ₹115.48 million, ₹193.24 million, ₹156.47 million, and ₹99.98 million, respectively.

The following table sets forth a breakdown of our revenue from operations from India and outside India, in absolute terms and as a percentage of total revenue from operations, for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022.

(in ₹ millions, unless stated otherwise)

Particulars	**For the period ended September 30, 2024**	**% of Revenue from Operations**	**Fiscal 2024**	**% of Revenue from Operations**	**Fiscal 2023**	**% of Revenue from Operations**	**Fiscal 2022**	**% of Revenue from Operations**
Domestic Revenue	6,804.05	99.02	10,797.99	98.03	9,094.31	95.71	7,805.49	96.34
Export Revenue	64.42	0.94	211.61	1.92	402.53	4.24	296.06	3.65
Others*	2.88	0.04	5.62	0.05	5.33	0.06	0.32	0.00
Total	**6,871.35**	**100.00**	**11,015.23**	**100.00**	**9,502.17**	**100.00**	**8,101.87**	**100.00**

**Others include hallmarking charges received*
As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Our presence

We have presence in various domestic and international markets. Set forth below is a graphical representation of our presence across various states in India as well as internationally.

<u>Company's International Presence</u>

- United Arab Emirates 
- New Zealand 
- United States of America 
- Republic of Fiji 
- United Kingdom 

Since the inception of our operations, we have focused on strengthening our presence as a manufacturer of single product i.e. Mangalsutras. We believe that this approach has allowed us to establish a strong position in the industry and has also enabled us to cater to our existing and potential client preferences, which often varies significantly based on geography and latest trends.

Products

We offer an extensive portfolio of Mangalsutras, featuring over 15 collections and more than 10,000 active SKUs, designed to suit special occasions such as weddings, festivals, and anniversaries, as well as daily-wear options including antique, bridal, traditional, contemporary, and Indo-western styles. These designs cater to women of all ages, with a variety of price points and weights. Our Mangalsutra designs draw inspiration from ancient Indian art and culture, merging these aspects with contemporary aesthetics to produce pieces that are yet timeless and modern. Our jewellery collection features a diverse range of stones, including but not limited to American diamond, cubic zirconia, pearls, mother of pearl, and semi-precious stones, all intricately set in gold. As of December 31, 2024, we have a dedicated in-house design team of 12 full-time employees who focus on developing new products and designs that align with latest trends, customer lifestyles, aspirations, and demographic preferences across the country. In addition, we have a team of 182 In-house Karigars and we also collaborate with a network of third-party Karigars to meet the growing market demand for our products. For further details, see "*Our Business Operations-Our Products*" on page 173.

Manufacturing setup

We undertake end-to-end operations, from conceptualisation and designing to manufacturing and selling our products through our integrated operations at our manufacturing facility. Our manufacturing facility is spread over area admeasuring 8,300 sq. ft. and is situated at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra, India ("**Manufacturing Facility**"). Our design and manufacturing process combines traditional methods and innovative techniques. Our Manufacturing Facility supported by our in-house team of 12 designers and 182 In-house Karigars enables us to craft unique pieces that often feature detailed designs reflecting authenticity and uniqueness. We have been growing our manufacturing capacity over the years to cater to increase in volumes and demand for our products. For further information, see "*Manufacturing Capacity and Capacity Utilization*" on page 181.

History

In order to carry on the business in a corporate and organised form, our Company, was incorporated as a private limited Company in the year 2009 under the name 'Shringar House of Mangalsutra Private Limited'. Our Promoter, Chetan N Thadeshwar, is a second generation entrepreneur and has over forty (40) years of experience in jewellery industry. Our Promoters, Viraj C Thadeshwar and Balraj C Thadeshwar, third generation entrepreneurs joined our business at the age of 19 and 26 years, respectively to continue the legacy of our Promoters. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen client relationships.

Key Performance Indicators

Since the commencement of our business operations, we have consistently experienced growth in our revenue from operations, along with demonstrated profitability in our performance. In Fiscal 2024, our Company achieved revenue from operations of ₹11,015.23 million, compared to ₹9,502.17 million in Fiscal 2023 and ₹8,101.87 million in Fiscal 2022. This represents year-on-year growth of 15.92% in Fiscal 2024 and 17.28% in Fiscal 2023.

Our key performance indicators for six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 are detailed as below:

(in ₹ millions, unless stated otherwise)

Particulars	Six months ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1)	6,871.35	11,015.23	9,502.17	8,101.87
EBITDA(2)	497.59	507.56	388.86	300.82
EBITDA Margin(3) (in %)	7.24	4.61	4.09	3.71
Net Profit after tax (4)	330.34	311.05	233.58	202.65
Net Profit Margin(5) (in %)	4.81	2.82	2.46	2.50
Return on Net Worth(6) (in %)	21.54	25.65	24.84	29.95
Return on Capital Employed(7) (in %)	17.42	21.52	19.46	22.14
Debt-Equity Ratio(8)	0.81	0.80	0.88	1.19
Days Working Capital(9)	67	63	54	56

**Not annualized*

As certified by our J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Notes:

1. *Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Net Profit after tax represents the restated profits of our Company after deducting all expenses.*

5. *Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.*
6. *Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
7. *Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non controlling interest.*
9. *Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).*

MARKET OPPORTUNITY

- *In CY23, the Indian Gold Mangalsutra market reached Rs. 93 billion showing a y-o-y growth of ~16%. In CY24 the market is expected to grow by 7.9% y-o-y to Rs. 101 billion. The market is expected to grow at a compounded annual growth rate (CAGR) of 5.9% in the next 10 years to Rs 160 billion in CY32.*
- *The number of weddings in India is rapidly increasing, driving a significant boom in the wedding sector and the jewellery market. This surge directly impacts the jewellery market, as weddings traditionally involve substantial jewellery purchases. Gold and diamond jewellery hold cultural and sentimental value in Indian weddings, leading to higher demand for bridal jewellery, including engagement rings, wedding bands, and elaborate sets. The number of weddings in India is projected to grow from 124.3 lakh in CY24 to 180.8 lakh by 2032, registering a CAGR of 4.8%.*
- *India's wholesale gold jewellery market is split between organized and unorganized sectors. The organized sector, though smaller, is growing rapidly, led by established brands like Kalyan Jewellers, Malabar Gold & Diamonds and Joyalukkas, and Titan's Tanishq.*
- *In CY23, organized manufacturers accounted for a share of 10.9% in the wholesale gold jewellery market, in India. The market reached a value of Rs. 281 billion in CY23, growing at a CAGR of 32.5% from CY20 to CY23. Looking forward, the market in this segment is expected to reach a value of Rs. 489 billion by CY29, representing a CAGR of 9.0% from CY24 to CY29.*
  (Source: CareEdge Report)

OUR STRENGTHS

Established client base and long-standing relationship with our clients

With over fifteen (15) years of operational experience, we have established long term relationships with our key clients. We sell and/or supply our products to a diverse range of clients including Corporate Clients, wholesale jewellers, and retailers across the country, more particularly in twenty-four (24) states and four (4) union territories. In addition to serving our domestic clients, we have expanded our reach to international clients across four countries the United Kingdom, New Zealand, UAE, USA and the Republic of Fiji during the past three Fiscal years and six months period ended on September 30, 2024. Our Company served around 20 overseas clients during the six-months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

The brief details of the count, amount and percentage of revenue generated from different type of clients during the six-months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is presented below:

(in ₹ millions, unless stated otherwise)

Particulars	Six months period ended September 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Count	Amount	%	Count	Amount	%	Count	Amount	%	Count	Amount	%
Corporate Clients	31	2,368.86	34.47	33	3,500.31	31.78	32	2,867.78	30.18	30	2,319.18	28.63
Retailers	731	3,733.19	54.33	832	5,962.24	54.13	872	4,984.53	52.46	846	4,630.26	57.15
Wholesalers	76	766.42	11.15	96	1,547.06	14.04	84	1,644.54	17.31	78	1,152.11	14.22
Others*	-	2.88	0.04	-	5.62	0.05	-	5.33	0.06	-	0.32	0.00
Total	**838**	**6,871.35**	**100.00**	**961**	**11,015.23**	**100.00**	**988**	**9,502.17**	**100.00**	**954**	**8,101.87**	**100.00**

**Others include hallmarking charges received*
As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Over the years, we have fostered long standing relationships with several jewellery businesses, such as Malabar Gold Limited, Titan Company Limited, GRT Jewellers India Private Limited, Reliance Retail Limited, Novel Jewels Limited (Aditya Birla Group), Joyalukkas India Limited, P N Gadgil Jewellers Limited, Kalamandir Jewellers Limited, Waman Hari Pethe Jewellers, Goldbox Enterprises Limited (UK), Sona Sansaar Limited (New Zealand), Damas Jewellery LLC (UAE), Lalithaa Jewellery Mart Limited, Manoj Vaibhav Gems "N" Jewellers Limited, D. P. Abhushan Limited, amongst others.

We adopt quality control and assurance measures to ensure our products meet the standards expected by our clients. Our focus on quality enables us to support these clients in delivering our products that aligns with their brand and customer expectations.

The table set forth below are revenue contribution from our top one (1), top five (5) and top ten (10) clients in the periods indicated therein.

(in ₹ millions, unless stated otherwise)

Client Concentration	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation %	Revenue from operations (₹ in million) Amount	% of revenue from operation %
Top 1	1,063.53	15.48	1,418.29	12.88	1,452.25	15.28	1,437.39	17.74
Top 5	2,156.01	31.38	3,388.86	30.77	3,053.26	32.13	2,558.95	31.58
Top 10	2,760.76	40.18	4,338.82	39.39	3,766.67	39.64	3,098.41	38.24

As certified by J F Jain & Co., Independent Chartered Accountant pursuant to their certificate dated February 5, 2025.

Our long-term association with our key clients also offer significant competitive advantages such as revenue visibility, industry goodwill and quality control and assurance. Set forth below are the details of revenue contribution from our key five (5) clients in six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 along with other details:

(₹ in millions, unless stated otherwise)

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount*	% of revenue from operations*	Amount*	% of revenue from operations*	Amount*	% of revenue from operations*	Amount*	% of revenue from operations*
Malabar Gold Limited	₹1,063.53	15.48%	₹1,418.29	12.88%	₹1,452.25	15.28%	₹1,437.39	17.74%
Country	India		India		India		India	
Client type	Corporate		Corporate		Corporate		Corporate	
Length of Relationship	More than 10 years		More than 9 years		More than 8 years		More than 7 years	
Purushottam Narayan Gadgil Saraf & Jewellers	₹488.23	7.11%	₹987.11	8.96%	₹747.34	7.86%	₹548.69	6.77%
Country	India		India		India		India	
Client type	Retailers		Retailers		Retailers		Retailers	
Length of Relationship	More than 11 years		More than 10 years		More than 9 years		More than 8 years	
Kubde Jewellers Private Limited	₹153.35	2.23%	₹292.60	2.66%	₹299.00	3.15%	₹252.60	3.12%
Country	India		India		India		India	
Client type	Corporate		Corporate		Corporate		Corporate	
Length of Relationship	More than 13 years		More than 12 years		More than 11 years		More than 10 years	
RB Jewellers Private Limited	₹138.86	2.02%	₹198.67	1.80%	₹280.41	2.95%	₹156.34	1.93%
Country	India		India		India		India	
Client type	Wholesaler		Wholesaler		Wholesaler		Wholesaler	
Length of Relationship	More than 10 years		More than 9 years		More than 8 years		More than 7 years	
P N Gadgil Jewellers Limited	₹135.81	1.98%	₹288.92	2.08%	₹131.03	1.38%	₹93.94	1.16%
Country	India		India		India		India	
Client type	Corporate		Corporate		Corporate		Corporate	
Length of Relationship	More than 12 years		More than 11 years		More than 10 years		More than 9 years	

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Our business growth in the past is mainly attributed to such established relationships and we intend to continue to leverage such associations for future growth as well.

Design innovation and diversified product portfolio.

Mangalsutra is a vital part of Indian weddings. Preferences for Mangalsutra designs vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women (*source: CareEdge Report*). We offer a diverse range of Mangalsutras, including antique, bridal, traditional, contemporary, and Indo-western styles, across various price points. According to the CareEdge Report, customization options, which allow clients to choose specific patterns, designs, and materials, are becoming more popular among jewellers. This trend for personalized Mangalsutras meets the desire for distinctiveness and individual expression. In line with these trends, our product portfolio is designed to offer a variety of options, including, but not limited to, "*ring Mangalsutras*", "*bracelet Mangalsutras*", "*God edition Mangalsutras*", and "*divine Mangalsutras*". For further details, see "*Our Products*" on page 173. We also offer an extensive portfolio of Mangalsutras, featuring over 15 collections and more than 10,000 active SKUs, which are customised based on the quality and weight of the gold to meet the specific requirements of our clients.

As of December 31, 2024, we have a dedicated in-house design team of 12 full-time employees who focus on developing new products and designs that align with latest trends, customer lifestyles, aspirations, and demographic preferences across the country. In addition, we have a team of 182 In-house Karigars and we also collaborate with a network of third-party Karigars to meet the growing market demand for our products that enable us to expand and diversify our designs. We have a dedicated social media handle to showcase our design innovation and diversified Mangalsutra portfolio to specifically engage and target retail and wholesale clients.

Our commitment to innovation drives us to continually develop new designs that cater to different tastes and preferences. Our design team has developed a unique and varied product range that resonates with clients across different demographics and regional preferences.

Integrated Manufacturing Facility

We are engaged in designing, manufacturing, and marketing a varied range of Mangalsutra in 18k and 22k purity of gold to our B2B clients. Our Manufacturing Facility spans our 8,300 sq ft area, equipped to produce variety of Mangalsutras with precision and efficiency. As of September 30, 2024 we have an installed manufacturing capacity of 2,500 kg per annum, allowing us to produce wide range of Mangalsutras under one roof.

We undertake end-to-end operations, from conceptualisation and designing to manufacturing and sell our products through our integrated operations at our Manufacturing Facility. Our integrated Manufacturing Facility allow us to maintain quality control and assurance consistency for manufacturing of our Mangalsutras. We have installed modern technology into our manufacturing processes by deploying CNC para machine, laser solder machine and 3D printer to achieve precision manufacturing for complex designs. These technologies enable us to create intricate designs with fine detailing which is quintessential for producing high-quality Mangalsutras. Additionally, we use custom-designed dyes, ensuring durability throughout repeated use.

While we rely on advanced machinery for efficiency, we also have a dedicated team of 182 In-house Karigars, who play an essential role in production of the Mangalsutras with intricate designs and fine details. Their expertise ensures that every piece meets the standards of quality and artistry. The combination of advanced technology and artisanal expertise allows us to create Mangalsutras that are truly unique, with every piece reflecting a perfect balance of tradition and innovation.

We believe that our integrated operations enable us to deliver high-quality finished products at competitive prices, while preserving the exclusivity of our in-house designs.

Quality assurance and quality control of Mangalsutras

We deliver high-quality and high-purity pieces of Mangalsutras, each marked with a unique HUID (*Hallmark Unique Identification*) number. Our quality control measures involve checking each piece at every stage of manufacturing using XRF (*X-ray fluorescence*) machines and steel pin detectors, guaranteeing both the authenticity and durability of our products. This commitment to excellence enhances our relationships with our clients and brands reinforcing our position as their trusted B2B partner.

We have engaged services of more than 100 Karigars who manufacture either full or part of the Mangalsutras, depending on their area of expertise. We have also entered into term contractual aggrements with our Karigars and as on date, we have entered into contractual agreement with 66 Karigars. Given that significant of our inventory is manufactured by Karigars under contract manufacturing arrangement, we have established three-stage quality control and assurance procedures to ensure consistent quality and purity. For details see, "*Quality Control and Assurance*" on page 182. Each piece of jewellery undergoes thorough inspection for physical defects, including structural issues and inconsistencies in polishing and finishing. Additionally, the products are tested for purity using advanced gold testing machines and are hallmarked by accredited third-party agencies. This comprehensive approach ensure that all products meet high quality standards before reaching our clients.

Continuously improving financial performance

Our Company has grown its operations and has demonstrated an increase in revenues and profitability. In Fiscal 2024, we achieved revenue from operations amounting to ₹11,015.23 million, compared to ₹9,502.17 million in Fiscal 2023 and ₹8,101.87 million in Fiscal 2022. This represents year-on-year growth of 15.92% in Fiscal 2024 and 17.28% in Fiscal 2023.

The significant growth of our business during the six-months period ended September 30, 2024 and last three Fiscals has contributed to our financial strength. Our Company also achieved net profit after tax of ₹ 330.34

million in six months period ended September 30, 2024, ₹ 311.05 million in Fiscal 2024, ₹ 233.58 million in Fiscal 2023 and ₹ 202.65 million in Fiscal 2022, representing an increase in PAT margin from 2.50% to 4.81% over a period of two Fiscals from Fiscal 2022 to Fiscal 2024. Our key performance indicators for six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are detailed as below:

(in ₹ millions, unless stated otherwise)

Particulars	Six months ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	6,871.35	11,015.23	9,502.17	8,101.87
EBITDA	497.59	507.56	388.86	300.82
EBITDA Margin (in %)	7.24	4.61	4.09	3.71
Net Profit after tax	330.34	311.05	233.58	202.65
Net Profit Margin (in %)	4.81	2.82	2.46	2.50
Return on Net Worth (in %)	21.54	25.65	24.84	29.95
Return on Capital Employed (in %)	17.42	21.52	19.46	22.14
Debt-Equity Ratio	0.81	0.80	0.88	1.19
Days Working Capital	67	63	54	56

**Not annualized*

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We believe that we have been able to maintain our financial growth, due to our efficient business model. We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength also enables us to access bank facilities at reasonable terms.

Experienced Promoters and a professional management team

The Promoters of our Company belong to a family of generational jewellers who have been involved in the same business over many decades. Natwarlal K. Thadeshwar, a renowned goldsmith from Mumbai, laid the foundation of our family gold business several decades ago. Our Promoter, Chetan Thadeshwar, entered the business of goldsmith in the year 1984. In order to carry on the business in organised form, our Company was incorporated as a private limited Company in the year 2009 under the name 'Shringar House of Mangalsutra Private Limited' with our Promoters, Chetan Thadeshwar and Mamta C Thadeshwar as its founding members. Further, our other Promoters, Viraj C Thadeshwar and Balraj C Thadeshwar joined the business at the age of 19 and 26 years, respectively to continue the legacy of our Promoters. With over fifteen (15) years of operational experience, complemented by our Promoters' expertise in the jewellery industry, we have developed an effective business model. We have capitalized on our Promoters' extensive industry experience and reputation to establish a presence in the Indian jewellery market, supported by a broad client base and wide geographical reach.

Chetan N Thadeshwar, second-generation jeweller entrepreneur with over forty (40) years of experience and Viraj C Thadeshwar and Balraj C Thadeshwar having collective experience of over twenty (20) years in the jewellery industry, play a pivotal role in formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to a client-centric approach.

We believe that the experience, depth and diversity of our Promoters and senior management have enabled our Company to scale up our operations in domestic and international markets. Our KMP and SMP team comprises of qualified people having experience in various business functions. We will continue to leverage on the experience of our senior management team and their understanding of the jewellery industry, to take advantage of current and future market opportunities.

OUR STRATEGIES

Establish a supply chain network to reach untapped geographical regions

We operate through B2B model where we undertake end-to-end operations, from conceptualisation to design, manufacturing and sell our products to our clients. We sell and/or supply our products to a diverse range of clients including Corporate Clients, wholesale jewellers and retailers having presence in twenty-four (24) states and four (4) union territories across the country. In addition to serving our domestic clients, we have expanded our reach to international clients across five countries— the UK, USA, New Zealand, UAE, and Republic of Fiji—over the past three fiscals and six months period ended on September 30, 2024.

Further, we have adopted direct supply approach for the supply of our products to our clients. Our domestic clients, including wholesale and retail jewellers are spread across the length and breadth of the country and they approach us through both online and offline modes to fulfil their purchase requirements. Our wholesale and retail customers, who are primarily small and large jewellers, are based out of towns, cities and villages across the country. They place their orders with us upon visiting our facility after selection of their desired patterns through our e-catalogue or during the jewellery exhibition and events in which we participate. Further, we also serve certain of our Corporate Clients who approaches us to carry out job-work for them or supply our products in bulk to them to enable them to cater their clients.

The following table sets forth a breakdown of our revenue from operations from various states/union territories in India and outside India for the periods indicated:

(in ₹ millions, unless stated otherwise)

Particulars	For the six months period ended September 30, 2024		For the Fiscals					
			2024		2023		2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Andaman Nicobar	-	-	-	-	3.58	0.04%	-	-
Andhra Pradesh	186.71	2.72%	412.53	3.75%	420.88	4.43%	321.17	3.96%
Assam	19.17	0.28%	14.20	0.13%	27.54	0.29%	28.72	0.35%
Bihar	137.60	2.00%	189.74	1.72%	196.50	2.07%	160.64	1.98%
Chandigarh	84.48	1.23%	71.40	0.65%	51.01	0.54%	42.80	0.53%
Chhattisgarh	107.34	1.56%	109.91	1.00%	105.75	1.11%	150.38	1.86%
Delhi	201.69	2.94%	304.84	2.77%	369.27	3.89%	247.45	3.05%
Goa	8.09	0.12%	6.40	0.06%	6.87	0.07%	10.29	0.13%
Gujarat	244.64	3.56%	387.93	3.52%	306.02	3.22%	287.04	3.54%
Haryana	121.00	1.76%	145.00	1.32%	96.72	1.02%	97.41	1.20%
Himachal Pradesh	33.54	0.49%	21.45	0.19%	29.87	0.31%	42.81	0.53%
Jammu & Kashmir	8.92	0.13%	27.24	0.25%	12.02	0.13%	5.79	0.07%
Jharkhand	104.17	1.52%	160.50	1.46%	157.94	1.66%	138.07	1.70%
Karnataka	349.58	5.09%	299.98	2.72%	307.56	3.24%	327.35	4.04%
Kerala	149.79	2.18%	255.09	2.32%	297.92	3.14%	198.96	2.46%
Madhya Pradesh	304.25	4.43%	434.15	3.94%	350.26	3.69%	318.36	3.93%
Maharashtra	3239.58	47.15%	5420.86	49.21%	4191.25	44.11%	3612.46	44.59%
Meghalaya	-	-	1.18	0.01%	0.71	0.01%	-	-
Odisha	136.47	1.99%	321.75	2.92%	240.46	2.53%	231.53	2.86%
Punjab	101.09	1.47%	155.67	1.41%	116.42	1.23%	155.69	1.92%
Rajasthan	196.14	2.85%	346.83	3.15%	245.81	2.59%	254.19	3.14%
Sikkim	-	-	1.35	0.01%	-	-	-	-
Tamil Nadu	306.36	4.46%	516.66	4.69%	358.92	3.78%	178.39	2.20%
Telangana	63.87	0.93%	117.67	1.07%	32.13	0.34%	72.54	0.90%
Tripura	5.75	0.08%	10.67	0.10%	5.56	0.06%	6.89	0.09%
Uttar Pradesh	360.01	5.24%	578.60	5.25%	565.21	5.95%	426.99	5.27%

Particulars	For the six months period ended September 30, 2024		For the Fiscals					
			2024		2023		2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Uttarakhand	53.68	0.78%	45.91	0.42%	40.32	0.42%	59.02	0.73%
West Bengal	280.13	4.08%	440.46	4.00%	557.82	5.87%	430.54	5.31%
Total Domestic	**6,804.05**	**99.02%**	**10,797.99**	**98.03%**	**9,094.31**	**95.71%**	**7,805.49**	**96.34%**
Export								
United Arab Emirates	57.50	0.84%	183.95	1.67%	334.19	3.52%	287.16	3.54%
USA	-	-	-	-	14.60	0.15%	-	-
Republic of Fiji	6.92	0.10%	11.32	0.10%	11.76	0.12%	0.00	0.00%
UK	-	-	16.35	0.15%	16.35	0.17%	8.90	0.11%
New Zealand	-	-	-	-	25.63	0.27%	-	-
Total Export Revenue	**64.42**	**0.94%**	**211.61**	**1.92%**	**402.53**	**4.24%**	**296.06**	**3.65%**
Others*	**2.88**	**0.04%**	**5.62**	**0.05%**	**5.33**	**0.06%**	**0.32**	**0.00%**
Total	**6,871.35**	**100.00%**	**11,015.23**	**100.00%**	**9,502.17**	**100.00%**	**8,101.87**	**100.00%**

**Others include hallmarking charges received*

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Going forward, in addition to our present approach, we seek to establish our pan-India new supply chain model through third-party intermediaries/facilitators by entering into annual renewal contracts or long-term contracts with reputed facilitators to expand into untapped domestic market and increase our geographical reach. Through our new supply chain model, we aim to enter unpenetrated jewellery markets where we can potentially gain market share by supplying to local jewellers who are not yet associated with us for their Mangalsutra requirements. As part of this strategy, our Company has identified forty-two (42) cities nationwide. We have entered into arrangements with eleven (11) third-party facilitators, who will represent us in approaching both existing and potential clients with our design portfolio, helping us further penetrate our existing markets and expand to new geographies.

Between Fiscal 2022 and Fiscal 2024, our revenue from operations has grown at a CAGR of 16.60%. While we have primarily focused on the domestic market, exports have contributed 0.94%, 1.92%, 4.24%, and 3.65% of our revenue from operations for the six-month period ending September 30, 2024, and for Fiscal 2024, Fiscal 2023, and Fiscal 2022, respectively. Looking ahead, we aim to leverage our diverse collection and design portfolio, strong domestic client base, presence in export markets, and integrated manufacturing facility to expand into new international markets. By increasing our exports, we expect to broaden our addressable market, extend our geographical reach, and enhance profitability.

Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint will help us mitigate the risks associated with economic fluctuations in any one region and our dependence on select customers.

Grow our relationships with the existing clients and participate in their future expansions

We intend to strengthen our relationship with our existing clients by achieving recurring sales and also increasing the quantum of these sales. India's gold jewellery market is split between organized and unorganized sectors. The organized sector, though smaller, is growing rapidly, led by established brands like Malabar Gold & Diamonds and Joyalukkas, and Titan’s Tanishq. Market formalisation, driven by factors such as compulsory hallmarking, GST compliance, and consumer demand for transparency, has adversely impacted unorganized retailers, leading to market consolidation. Key players in the organized sector have seized this opportunity by expanding their retail footprints both domestically and internationally. For instance, from FY22 to FY24, Titan opened approximately 350 new retail stores, Senco Gold added 32 stores, and Kalyan Jewellers established 93 new outlets. As a result, the penetration of organized jewellery retailers has significantly improved between

CY20 and CY23. Looking ahead, leading brands are poised to solidify their dominance further. They plan to add an estimated 400-440 new retail outlets across domestic and global markets in the near to midterm. *(Source: CareEdge Report)*

These established brands are among our Corporate Clients, and their expansion plans will drive additional demand for gold jewellery, including our products. To align with their growth and support their evolving needs, we intend to enhance our engagement by scaling up our operations to meet the rising demand. Furthermore, we aim to leverage our expertise, strong market position, and ability to deliver quality, customized products to secure increased business from our existing clients.

Continue to invest in our marketing and brand building initiatives

As part of our marketing initiatives, we actively showcase our collection and extensive range of designs to both existing and potential clients by participating in prominent national and regional B2B exhibitions and trade shows. These include events such as IIJS Signature, IIJS Premiere, and IIJS Tritiya, organized by the Gem and Jewellery Export Promotion Council (GJEPC), as well as the Indian Gem and Jewellery Show (GJS). These exhibitions are instrumental in generating significant sales orders during the event periods.

We are also members of the Preferred Manufacturers of India, an initiative by the All India Gem and Jewellery Domestic Council (GJC), and the Responsible Jewellery Council (RJC), a global standards body promoting responsible practices across the jewellery supply chain. Additionally, we participate in regional buyer-seller meetings, such as GlamBox Xperience & Xpositions, which facilitate exclusive interactions with leading retail players. These events help us establish a personal connection with our clients and strengthen our market presence.

During the six months ended September 30, 2024, and Fiscals 2024, 2023, and 2022, we participated in eight (8), seven (7), five (5) and four (4) jewellery shows and exhibitions, respectively, organized by semi-government bodies like GJEPC and GJC, as well as private organizers. Beyond exhibitions, we also engage in advertising and marketing activities, including celebrity endorsements, video films (corporate and manufacturing), product photography, print adverstisement and magazine advertisements, to promote our brand 'Shringar' and highlight our product designs.

We plan to continue investing in marketing and brand-building initiatives. Going forward, we intend to continue to collaborate with celebrities for product endorsements to further enhance brand visibility and generate increased interest in our offerings. During the six months ended September 30, 2024, and Fiscals 2024, 2023, and 2022, we incurred expenses of ₹7.06 million, ₹12.49 million, ₹8.67 million, and ₹5.47 million, respectively, for participation in exhibitions and events. These expenses accounted for 91.93%, 66.21%, 77.69%, and 60.38% of our total advertisement and sales promotion expenses, underscoring the importance of these initiatives in driving our growth. We believe that adopting such marketing approach we can increase brand awareness and generate further interest in our products.

Augment our fund based capacities in order to scale up business operations

Our business operations are working capital intensive. In order to effectively expand our business operations and also diversify our operations in various geographical locations, we are required to have access to a larger amount of liquid funds and sufficient working capital. Our raw materials purchase mainly includes gold from banks and bullion houses which require immediate payment. However, our clients include small and large Corporate Clients, wholesalers and retailers, to whom we need to provide average credit period of approximately 15-20 days, thus affecting our working capital requirement. We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this Issue and augment our fund based working capital capabilities.

To meet the diverse preferences of our customers, which often varies significantly based on geography and latest trends, we maintain finished goods inventory to serve walk-in clients efficiently. Additionally, we have recently launched an e-catalogue, enabling retail clients to browse our collection and extensive designs and place orders conveniently at their discretion. As we aim to increase our volumes, revenues, and scale of operations, our working capital needs are expected to grow correspondingly.

To address this, we plan to raise funds through this Issue to strengthen our working capital capabilities. For further details, please see "*Objects of the Issue*" on page 97.

Our Company with high liquidity on its balance sheet would be able to better exploit market opportunities in short as well as long term in our business, further strengthening our position in the industry.

Continuing focus on reducing operating costs and improving operational efficiency

We aim to continuously improve profitability by constant cost optimization, leveraging our backward integration capabilities and increasing capacity utilization. We also constantly aim to identify opportunities to implement product improvements to optimize production processes. For example, we have automated our Manufacturing Facility to an extent, reducing the margin of error and inefficiencies commonly associated with fully manual manufacturing processes. We further intend to make our Manufacturing Facility and processes more efficient. We are also committed to further optimize production processes, by improving our installed and utilised production capability and minimizing wastage during production. We also plan to strengthen our design capabilities and expand our production capacity, which will allow us to add more designs to our design collection, reduce production costs, and increase output.

Our Business Operations

Our Products

We design, manufacture and sell a wide range of Mangalsutras at varying price points for uses ranging from jewellery for special occasions such as weddings to daily-wear Mangalsutras. Some of our finished products are presented below:

Bridal Mangalsutra

A modern yet antique design, perfect for your big day. These wedding pieces are crafted to elevate your bridalelegance.

God Edition Mangalsutra

It features high-end idols beautifully incorporated into the design. With a striking black polished finish, the divine figures are elegantly positioned at the center.

Trendsetter Mangalsutra

The collection offers a new concept for modern women. These innovative pieces provide a different style, allowing you to wear your mangalsutra on yourwrist.

Formal Mangalsutra

It combines traditional design with durability for daily wear. Available in a range of weights, it caters to all preferences from minimal to maximum

Santos Mangalsutra

It features high-end casting with super fine designer pieces. These exquisite designs offer a look that surpasses even real diamond Mangalsutras in elegance and allure.

Fancy Mangalsutra

Elevate your style with Fancy Mangalsutras, perfect for everyday wear, featuring lightweight & elegant designs that add a touch of sophistication to any outfit.

Classic Mangalsutra

It offers a touch of handmade artistry. Combining timeless design with unique craftsmanship, it presents a refined style that stands out with its distinctiveelegance

Micro Mangalsutra

It is collection features delicate designs with thinner black beads. Perfect for minimalistic tastes, these lightweight pieces are ideal for both casual and special occasions

FIO Mangalsutra

Its collection boasts premium casting & high- quality CZ stones. With a sleek, luxurious design, these pieces offer a radiant and contemporary style for modern women

Kalki Mangalsutra

It's collection combines the ancient gold hue with antique jadau & kundan craftsmanship. Featuring various stones, each designer piece reflects rich tradition & artistry.

Kolkata Mangalsutra

It's collection showcases the unique artistry and masteryof Bengal craftsmanship. Each piece highlights the intricate skills passed down through generations, creating timeless beauty

Maharashtra Mangalsutra

It features a unique vati-shaped pendant, authentically crafted to honor Maharashtra's cultural heritage

Rose Gold Mangalsutra

It boasts a chic, contemporary look in rose gold color. Its striking design offers a fresh, modernstyle that sets it apart from conventional pieces.

Kolhapuri Mangalsutra

Featuring a striking red polish, these pieces reflect authentic regional craftsmanship with a distinctive, vibrant touch.

Glam Mangalsutra

It employs advanced technology to deliver a premium, modern look. This collection combines cutting-edge design with sophisticated elegance for a truly glamorous style.

Rudraksh & Tulsi Mala

This collection combines sacred Rudraksh beads with Tulsi wood, offering spiritual significance & traditional charm. Each mala is craftedto support devotion & enhance well-being.

Divine Mangalsutra

This collection features couturedesigns studded with brilliant Mossainite stones. Each piece combines luxury & sophistication, creating an exquisite & captivating look for special occasions

Ring Mangalsutra

Ring Mangalsutra, collection features elegant designs that seamlessly blend tradition with modern style. Each ring adds a sophisticated touch to your look, perfect for any occasion.

Bracelets Mangalsutra

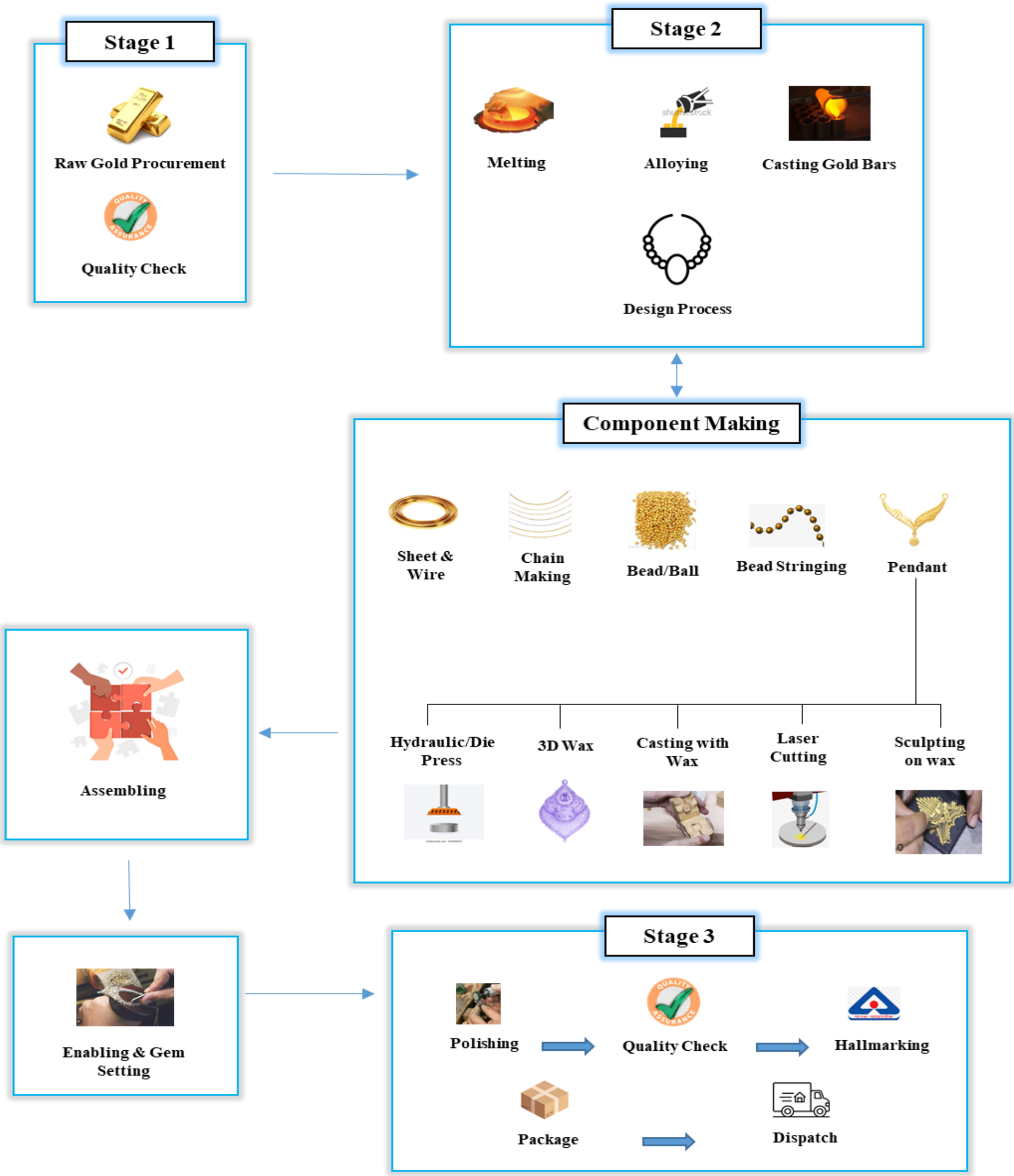
Our Bracelets Mangalsutra collection offers a new concept for modern women. These innovative pieces provide a different style, allowing you to wear your mangalsutra on your wrist.

We have recently initiated to sell our premium range of Mangalsutras under our own brand “Ziya”. We intend to place ‘Ziya’ as a brand in the market which would specifically cater to the aesthetic preferences of premium clients.

Manufacturing Process:

We set-out below the flow-chart of our manufacturing process for our products:

Manufacturing Process



As set-out above the flow-chart, our manufacturing process involves the following stages of development:

1. Procurement of Raw Material

Gold:

- Our Company has established long-term relations with trusted bullion suppliers to source high-purity gold.

- Quality Control and Assurance (QCA) team verify supplier credentials and certifications.
- Regular batch sampling is done on incoming gold to test for impurities and ensure compliance with agreed-upon standards.

Semi Precious Stones and Beads:

- High-quality semi precious stones like black beads and coloured stones are sourced from specialized dealers or mines.
- Procurement and Logistics team negotiate bulk orders with vendors to ensure cost-efficiency while maintaining quality.
- Custom specifications are shared with suppliers, such as specific bead sizes, colour, or cuts, aligning with product designs.

2. Quality Check of Raw Materials

Gold Purity Check:

- Upon receipt, gold is tested in a lab using:
  - **XRF Machines**: A quick, non-destructive method for analyzing the gold's karat value.
  - **Fire Assay**: A traditional, highly precise process where gold samples are melted and chemically tested for exact purity levels.
- Any deviations from expected quality are flagged for corrective action with the supplier or returned to the supplier.

Inspection of Beads and Stones:

- Specialized equipment like microscopes is used to measure the size, symmetry, and quality of beads and gemstones.
- Stones are inspected under magnifying lamps to identify flaws, cracks, or inclusions.
- QCA team segregate approved materials into separate inventory batches for traceability.

3. Gold Melting and Refining

Melting:

- The Company uses induction furnaces to melt gold in a controlled environment to eliminate impurities.

Alloying:

- In-house Karigars calculate precise alloy compositions to achieve karat standards (e.g., 18K and 22K).
- Alloy metals (e.g., copper, silver) are added to the molten gold and mixed uniformly using stirring machines.

Casting Gold Bars:

- The molten gold is poured into temperature-controlled moulds to form bars or rods.

- After cooling, the bars are cleaned, polished, and stored in a secure vault for further processing.

4. Order Design Processing

Designing Mangalsutras:

- A team of designers use traditional manual drawing to create intricate designs
- For custom orders, designers consult directly with clients or retailers to incorporate specific preferences.
- Prototypes are 3D-printed for review and approval before final production begins.

5. Forming Gold Components

Sheets and Wire Making:

- Rolling: Gold bars are passed through a Six Pass Wire Drawing machine (rolling mill) to produce sheets or wires of required thickness and gauge.
- Quality checks ensure uniformity in thickness and eliminate deformities.

Chain Making:

- Cutting: Machines automatically cut wires into specific lengths for chain links.
- Linking: Operators use high-speed linking machines to assemble chain links.
- Soldering: Links are fused together using laser soldering for precision and durability.

Bead Production:

- Gold sheets or wires are shaped into beads using automated moulding machines.
- Laser engravers or CNC machines create decorative patterns on beads.
- Finished beads are polished and sorted by size.

Pendant Making:

- **Hydraulic Die Pressing**: Gold sheets are pressed into shape using high-pressure die presses.
- **3D Wax Printing**: Complex designs are created using wax models, which are then cast into gold.
- **Sculpting/Hand Carving on Wax**: In-house Karigars hand-carve intricate designs on wax models for unique pieces.
- **Casting the Wax Model into the Pendant**: Wax models are cast into gold, preserving every detail of the design.
- **Laser Cutting and Engraving**: Fine patterns or lettering are added to pendants using laser machines.
- **Stone Setting**: In-house Karigars hand-set stones and semi-precious stone on the pendant using microscopes and precision tools.

6. Assembly

Bead Stringing:

- Workers use durable nylon threads or gold chains to string black and gold beads in specified patterns.
- Patterns are checked against design templates to ensure consistency.

Attaching Pendant:

- Pendants are securely attached to the chain or bead strand using soldering or specialized clamps.

Fitting and Finishing:

- Artisans manually inspect the product to ensure all components are tightly fitted.
- Final adjustments are made to enhance stability and design accuracy.

7. Quality Control and Assurance

Detailed Inspection:

- Each Mangalsutra piece undergoes rigorous inspection for craftsmanship, structural integrity, and aesthetic appeal.
- QCA team check for defects such as broken links, uneven bead patterns, or loose stones.

Purity Check:

- Final products are re-verified for gold purity to ensure compliance with industry standards.

8. Polishing and Finishing

Polishing:

- Products are polished using polishing machines to remove surface imperfections and enhance shine.
- Cleaning machines remove residues, ensuring a spotless finish.

9. Certification and Hallmarking

Hallmarking:

- Final products are sent to government-approved hallmarking centres for BIS certification.
- Certificates include details about the gold's purity, weight, and compliance with Indian standards.

10. Packaging and Distribution

Packaging:

- Products are packed in jewellery boxes with tamper-proof seals.

Distribution:

- Goods are packed according to individual orders and dispatched via several logistics partners.
- These partners ensure secure and timely delivery to retailers or direct clients, leveraging their expertise in handling high-value items.

Manufacturing Facility:

Our Manufacturing Facility is situated on an area admeasuring 8,300 Sq. Ft and is located at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra.

Our Manufacturing Facility is equipped with the following key machinery and equipment:

Machine Category	Machine Name	Quantity
Wire Drawing Machines	Six Pass Wire Drawing	1
	CNC Para Machine	1
Jewellery Manufacturing Machines	Tarpata Machine	4
	Diamond Chol Machine	7
	Hand Chol Machine	4
	Box Chain Machine	9
	Currup Chain Machine	6
	Para Machine	3
	Wax Injector	1
	Laser Solder Machine	1
	Casting Machine/ 3D Printer	1
	One Time Casting	1
Finishing and Polishing Equipment	Powder Mixing Machine	1
	Polish Scrubber	1
	Buff Machine	2
	Drum Polish Machine	2
	Magnetic Machine	2
	Diamond Dull Finishing Machine	1
	Water Jet Machine	1
	Rhodium Machine	1
	Stabilizer	3
	Steamer	1
	Hammering	1
Casting and Furnace Equipment	Furnace	2
	Casting Powder Mixing	1
Quality Control and Testing Machines	XRF Machine	1
	Steelpin Detector	1
	Laser Marking Machine	2
Miscellaneous Equipment	Compressor	3
	Hydromax	18
	Weighing Scale	12
	Strong Room	5

Our Manufacturing Facility is also equipped with strong secure rooms for the safe storage of gold, work in progress items and finished Mangalsutras.

Manufacturing Capacity and Capacity Utilization:

The table below sets forth a summary of the installed capacity and capacity utilization (owned and jobwork) at our Manufacturing Facility for the periods stated:

Facility	September 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Installed capacity	Actual production	Capacity Utilisation (%)	Installed capacity	Actual production	Capacity Utilisation (%)	Installed capacity	Actual production	Capacity Utilisation (%)	Installed capacity	Actual production	Capacity Utilisation (%)
Manufacturing Facility	2,500.00 kg p.a.	723.61	57.89*	2,500.00 kg p.a.	1,749.97	70.00	1,850 kg p.a.	1,235.74	66.80	1,200.00 p.a.	116.93#	29.23*

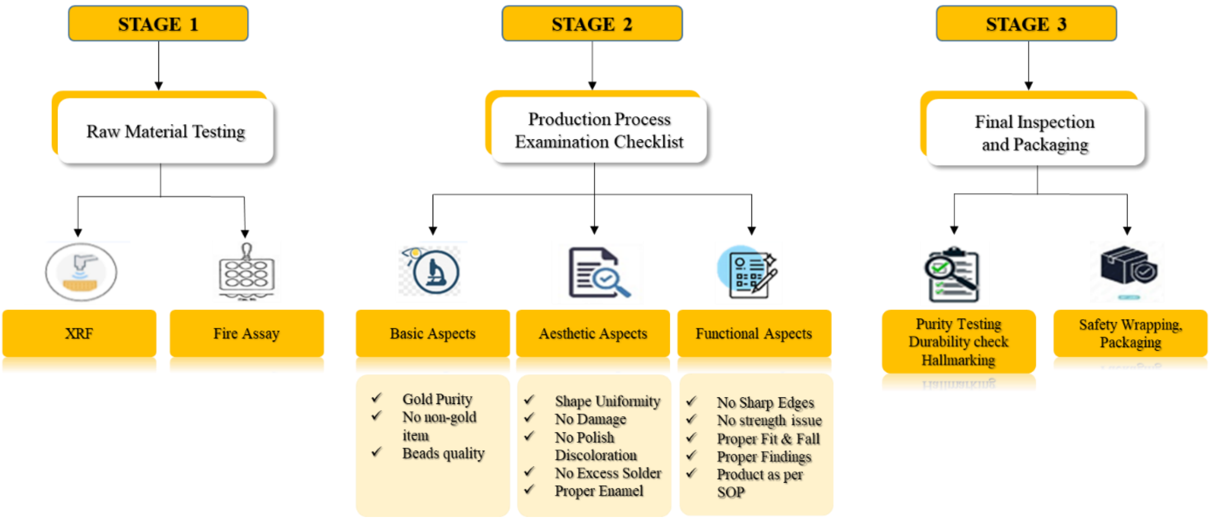
 # In financial year 2022 plant was operational from December 2021 i.e. for 4 months only
**Annualised*

Particulars	For the Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Peak months	August	August, September	September	March
Capacity Utilisation in peak months	87.13 %	100.4%, 99.90%	97.74%	49.20%

Notes:
(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry. Assumptions and estimates taken into account for measuring installed capacities include 25 working days/month and 12 months in a year, at 1 shift per day operating for 8 hours per shift.
(2) Actual production represents quantum of production in the relevant Fiscal.
(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.
As certified by Sharjeel Aslam Faiz, independent chartered engineer, by certificate dated December 12, 2024.

Quality Control and Assurance

We set-out below our quality control and assurance process chart**:**



Since majority of our inventory is handcrafted by In-house Karigars, our designers and QCA team implement quality checks at every stage of the manufacturing process. This meticulous approach ensures that the quality and purity of our products meet the precise standards set by our designers, ultimately fulfilling our clients' expectations.

The raw gold we source from various suppliers undergoes purity verification using both an XRF machine and the fire assay method. Once the final polished piece is ready, it is subjected to an extensive quality inspection. This inspection covers established quality benchmarks such as the purity of the piece, exclusion of non-gold elements, and functional aspects like the fall of the jewellery when worn, the absence of sharp edges, precise solder cuts, and uniformity in shape. Additionally, other critical quality parameters are assessed during this final check, including the matching of enamel shades, and any potential damage incurred during handling.

Moreover, our quality control department conducts training and quality awareness sessions for our artisans/craftsmen. These initiatives are designed to enhance their understanding of the industry's quality standards, ensuring they consistently deliver top-quality products.

We include the BIS number on every product, allowing clients to access detailed information about the product, including its weight, purity, production location, and production date. All our Mangalsutras (*excluding gold jewellery weighing less than two grams, which is exempt from hallmarking requirements*) are sent to government-approved hallmarking centres where they are analysed and verified in accordance with BIS standards.

Name of Approval	Registration/license No.	Effective Date	Tenure	Date of expiry
Certificate of Registration for Selling Articles with Hallmark	HM/C-7790171025	June 23, 2021	5 Years	June 22, 2026

Marketing

As part of our marketing initiatives, we actively showcase our collection and extensive range of designs to both existing and potential clients by participating in prominent national and regional B2B exhibitions and trade shows. These include events such as IIJS Signature, IIJS Premiere, and IIJS Tritiya, organized by the Gem and

Jewellery Export Promotion Council (GJEPC), as well as the Indian Gem and Jewellery Show (GJS). These exhibitions are instrumental in generating significant sales orders during the event periods.

We are also members of the Preferred Manufacturers of India, an initiative by the All India Gem and Jewellery Domestic Council (GJC), and the Responsible Jewellery Council (RJC), a global standards body promoting responsible practices across the jewellery supply chain. Additionally, we participate in buyer-seller meetings, such as GlamBox Xperience & Xpositions, which facilitate exclusive interactions with leading retail players. These events help us establish a personal connection with our clients and strengthen our market presence.

During the six months ended September 30, 2024, and Fiscals 2024, 2023, and 2022, we participated in eight (8), seven (7), five (5) and four (4) jewellery shows and exhibitions, respectively, organized by semi-government bodies like GJEPC and GJC, as well as private organizers. Beyond exhibitions, we also engage in advertising and marketing activities, including celebrity endorsements, video films (corporate and manufacturing), product photography, print adverstisement and magazine advertisements, to promote our brand 'Shringar' and highlight our product designs.

We plan to continue investing in marketing and brand-building initiatives. Going forward, we intend to continue to collaborate with celebrities for product endorsements to further enhance brand visibility and generate increased interest in our offerings. During the six months ended September 30, 2024, and Fiscals 2024, 2023, and 2022, we incurred expenses of ₹7.06 million, ₹12.49 million, ₹8.67 million, and ₹5.47 million, respectively, for participation in exhibitions and events. These expenses accounted for 91.93%, 66.12%, 77.69%, and 60.38% of our total advertisement and sales promotion expenses, underscoring the importance of these initiatives in driving our growth. We believe that adopting such marketing approach we can increase brand awareness and generate further interest in our products.

Digital Sales Channels

To expand our client base, we launched our e-catalogue of stock designs in the Fiscal 2023 through our website (www.shringarms.com), managed by third-party service providers. This platform allows retail clients to browse our extensive collection and designs, placing orders at their convenience. Furthermore, we offer our Corporate Clients a live video calling feature, enabling them to view our entire finished goods inventory and select products for ordering.

Sale Process:

- Visit Our Online Stock Showcase: Jewellers and Clients access our website with images of ready stock online.
- Select Collection Folder: Filter designs by size or weight categories.
- Choose Designs: Select preferred designs and add them to the cart.
- Confirmation: We contact the potential buyer for advance payment and KYC details. The order is processed upon receipt of these details and payment confirmation.
- Logistics: Once the order is confirmed, the supply is made by the Company through its logistics partners or the client may also procure the same for our facility.

Video Calls for Live Stock Selections:

Our Corporate Clients can leverage video calling technology to select designs from the comfort of their offices. Through video calls, jewellers can view our finished goods inventory displayed on our digital desk, with each item clearly numbered. This process enables buyers to select products based on the numbering and confirm their orders, replicating the in-person selection experience. This method eliminates the need for clients to travel and simplifies the selection and ordering process, making procurement more efficient.

By expanding the team, using advanced technology, and adding more SKUs to our online finished goods inventory, we aim to increase this mode of sales in the near future.

Procurement of Bullion

We regularly purchase bullion from various bullion houses across India, as well as through banking facilities. Our procurement approach is focused on mitigating the risks associated with fluctuations in gold prices by sourcing gold based on our manufacturing requirements. Under our arrangement with bullion houses, we aim to hedge against gold price fluctuations by purchasing an equivalent quantity of gold at the similar price at which we receive client orders. By locking in the gold price, our Company shields itself from potential market fluctuations, ensuring stable production costs. Further, we also obtain gold loan facilities from bank and under the gold loan facilities, the price of gold purchased is not fixed on procurement, but rather within the applicable credit period, thus minimizing any risk relating to gold price fluctuations between the purchase of raw materials and the sale of finished products. Some of our Corporate Clients for whom we manufacture Mangalsutras on job work basis, also supply us with the bullion to be processed into gold Mangalsutras as per the terms outlined in our contractual agreements.

Sub-contracting/Karigars

In addition to the In-house Karigars, we collaborate with a network of third-party Karigars to meet the growing market demand for our products. As on the date of this Draft Red Herring Prospectus, we have enaged services of more than 100 Karigars on job work basis who manufacture either full or part of the Mangalsutras, depending on their area of expertise. We have entered into contractual arrangement with 66 Karigars.During the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we have incurred expenses of ₹ 30.92 million, ₹ 72.49 million, ₹ 152.51 million and ₹ 221.69 million constituting 0.45%, 0.66%, 1.61% and 2.74% of our revenue from operations, respectively.

Inventory Management and Logistics

We implement inventory management and monitoring practices that enable us to track each item and ensure operational efficiency. Our inventory procurement is strategically planned and based on targeted sales, inventory turnover with a focus on aligning inventory levels with client demand and seasonal trends. Each of our Mangalsutras is assigned a unique barcode for easy identification. Additionally, we conduct regular physical inventory checks to maintain accuracy and control.

Our security procedures are stringent to ensure our inventory is maintained securely. Our Manufacturing Facility is equipped with closed circuit surveillance cameras linked to a digital video recorder, as well as secure vaults with restricted access to a limited number of staff, and our Mangalsutras are placed into these vaults at the close of business each day.

Our raw material i.e. gold and all products manufactured by us is fully insured and handled by third-party logistics under tight security during the transit.

Utilities

Our manufacturing processes rely upon uninterrupted and stable voltage power. The majority of our electricity needs are fulfilled through power supply from the Brihanmumbai Electric Supply and Transport Undertaking (BEST). Water required for our operations is provided by the Municipal Corporation of Greater Mumbai (MCGM) to the building where our Manufacturing Facility is situated.

Safety, health and environmental regulations

Environmental, Health and Safety Management

We strive to operate our Facilities in a manner that protects the environment and the health and safety of our employees and communities. The safety and security of our employees, customers, facilities and assets is of utmost importance. We are also subject to environmental laws and regulations. For further details, see "*Key Regulation and Policies*" on page 188.

In this regard, we have adopted a dedicated Environmental, Health and Safety Management Policy (the "**EHS Policy**"). The EHS Policy is required to be communicated to all persons working under the control of our Company with the intent that they be made aware of their individual environmental, health and safety ("**EHS**") obligations. This includes all contractors, visitors, suppliers working for or on behalf of our Company.

Specifically, the goals of the EHS Policy are:

(i) Proactively improve our management systems to maintain a healthy, safe workplace and lifestyle for our employees and all others influenced by our activities.
(ii) Provide adequate resources for effective and continual improvement in our management system and its performance.
(iii) Conduct all our activities in such a manner as to avoid harm to employees, clients and the community.
(iv) Promote occupational health of our employees.
(v) Improve continuously our environmental practices and performance.
(vi) Ensure total compliance with all applicable occupational health and safety regulations and other legal requirements and create a culture of learning and practicing Health, Safety and Environment systems, procedures and practices among all our employees.

Information Technology

We use information technology systems to enhance our performance and efficiency. We use Prime, a software solution to manage our daily accounting, inventory, and production processes.

We have also deployed backup protocols for our systems as a security measure to ensure our data is appropriately safeguarded at all times. Our servers and databases undergo daily backups after business hours thus allowing us to streamline workloads, optimize server utilization and reduce operational costs. We are in the process of implementing an Enterprise Resource Professional (ERP) in our organization covering functions and activities like HR, sales, inventory, manufacturing, and supply chain management, into a unified platform.

Manpower

We recruit after conducting proper reference checks and provide the required training to our new employees before they become part of our operations. We also constantly engage with our employees through programs such as periodic review meetings, in-house conferences, and refresher trainings. We update them on the latest trends and skill requirements to deliver the product in demand.

As of December 31, 2024, the detailed break-up of our employees is as under:

Department	No. of Employees
Director & KMP	6
Accounts & Finance	5
Administration	5
Designers	12
Operations	8
Quality Control	2
Sales & Marketing	13
In-house karigars	182
Procurement & Logistics	4
Total	**237**

Competition

We face competition from both the organized and unorganised sectors of the jewellery manufacturing and supply business and there are also several producers of varying size manufacturing certain of the products that we sell, in various geographical markets, we believe we are well-positioned to compete with both organised and unorganised jewellery companies given our strategy to use designers, technology, skilled craftsmen to bring out the quality finished products.

Listed players competing with us in the industry include RBZ Jewellers Limited, Utssav CZ Gold Jewels and Sky Gold Limited.

We believe that the general competitive factors in the market, which may affect the level of competition over the short and medium term, include vulnerability to overall macroeconomic factors, availability of after-sale and logistics support, product features, design, quality, price, delivery, general customer experience and relationships between producers and their customers.

Insurance

We believe that we maintain insurance policies that are customary for companies operating in our industry. Accordingly, we maintain insurance policies like block policy, fire policy, infidelity policy, terrorism policy, burglary policy and group health insurance policy. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that we have obtained adequate insurance coverage in accordance with the customary practices of our industry, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We have contributed ₹5.17 million, ₹4.58 million and ₹2.10 million for the Fiscals 2024, 2023 and 2022, respectively, towards corporate social responsibility, particularly to charitable trust (running a hospital), providing food toward eradication of hunger and providing education for specially abled persons.

Intellectual Property Rights

We set-out below the details on registration and applications of our trademarks:

Sr. No.	Particulars of Trademark	Class	Application Number	Registration Number	Status
1.		14	2498119	1850652	Registered
2.	SHRINGAR HOUSE OF MANGALSUTRA	14	3703466	2293798	Registered
3.		14	3703464	1888029	Registered
4.		16	1900949	988169	Registered
5.		16	6066466	-	Objected
6.		35	3703461	1888684	Registered
7.		38	3703462	1888028	Registered
8.		14	4205198	2918695	Registered*
9.		16	4205199	2344839	Registered*

Sr. No.	Particulars of Trademark	Class	Application Number	Registration Number	Status
10.		35	4205200	2923649	Registered*
11.		38	4205201	2344466	Registered*

**Note: The brand "Ziya" has been assigned to our Company by M/s Ziya Jewels, one of our Promoter Group entities under a Deed of Assignment dated July 8, 2024.*

Immovable Properties

The following table sets forth details of our properties, as of the date of this Draft Red Herring Prospectus:

Sr. No.	State	Usage	Area and Lease consideration	Address	Nature of Holding
1.	Maharashtra	Registered Office	Area - 5,685 Sq ft. Rent - ₹ 8,527.5 per month	Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Road, Bhuleshwar, Mumbai, Maharashtra, India, 400002	On 99 Years lease from June 20, 2018
2.	Maharashtra	Manufacturing Facility	Area - 8,300 Sq ft. License Fees - ₹ 10,80,933 per month	A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013	Leave and License for 5 years from November 8, 2021
3.	Maharashtra	Investment purpose	2,061.07 Sq ft.	C-6101, World View, The World Towers, S. B. Marg, Next to Kamala Mills, Upper Worli, Mumbai*.	Owned
4.	Maharashtra	Investment purpose	1,722.01 Sq ft.	C-6102, World View, The World Towers, S. B. Marg, Next to Kamala Mills, Upper Worli, Mumbai*.	Owned
5.	Maharashtra	Investment purpose	2061.07 Sq ft.	C-6201, World View, The World Towers, S. B. Marg, Next to Kamala Mills, Upper Worli, Mumbai*.	Owned
6.	Maharashtra	Investment purpose	1722.01 Sq ft.	C-6202, World View, The World Towers, S. B. Marg, Next to Kamala Mills, Upper Worli, Mumbai*.	Owned

** The property is currently being used by our Directors of our Company for rent free accommodation. For details, see "Our Management" on page 201.*

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to the operations of our Company. The information available in this section has been obtained from various legislations, rules and regulations notified thereunder and other regulatory requirements available in the public domain. The description of the applicable statutes, regulations, circulars, directions and policies disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details relating to our business, see "*Our Business*" on page 161. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "*Government and Other Approvals*" on page 313.

Key Regulations Applicable to our Company

1. The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify the precious metal articles or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme ("BIS Scheme"), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter-alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

2. The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules. The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

3. RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances –Statutory and Other Restrictions" dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery.

4. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 **("PMLA")**, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("PMLR"), the Unlawful Activities (Prevention) Act, 1967 **("UAPA")** and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 **("WMDA")** and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

Further vide Hallmarking of Gold Jewellery and Gold Artefacts (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.

5. 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.

6. 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.

7. 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 be based on the metric system only. Further, the Legal Metrology Act lays down monetary and other 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.

8. The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

9. Laws Relating to Intellectual Property

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, 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.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and artistic works. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

10. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to a company, some of the tax legislations that may be applicable to the operations of a company and which apply to our Company includes:

(i) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
(ii) Integrated Goods and Services Tax Act, 2017;
(iii) Income Tax Act 1961, as amended by the Finance Act in respective years;
(iv) Customs Act 1962, and the rules made thereunder; and
(v) State-wise legislations in relation to professional tax.

11. Labour Law legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations 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, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, weekly holidays, leave, health and safety measures, and wages for overtime work. Whoever contravenes such provisions shall be punished with fine which may extend to ₹ 1,00,000 and in the case of a continuing contravention, with an additional fine which may extend to ₹ 2,000 per for every day during which such contravention continues. The total fine shall not exceed ₹ 2,000 per worker employed.

The Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs or has employed ten or more workers on any day in the previous twelve months and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers on any day in the previous twelve months even though there is no electrically aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

12. Other labour laws

In addition to aforementioned material legislations, certain labour laws which may be applicable to our Company due to the nature of the business activities are Contract Labour (Regulation and Abolition) Act, 1970; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee's Compensation Act, 1923; and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes*:

a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

d) Occupational Safety, Health and Working Conditions Code, 2020*, which amends and subsumes certain existing legislations, including 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 Occupational Safety, Health and Working Conditions Code, 2020, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 have received the President's assent, and will come into force at a date notified by the Central Government. With respect to Code on Wages, 2019, certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020. Further, through a notification dated March 01, 2021 the Ministry of Labour and Employment has issued the Code on Wages (Central Advisory Board) Rules, 2021 which shall come into force on the date of their publication in the Official Gazette. With respect to Code on Social Security, 2020, certain provisions of this code pertaining to application of Aadhar number, Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act 1952, have been brought into force by the Ministry of Labour and Employment through notifications dated April 30, 2021 and May 03, 2023.*

ENVIRONMENT PROTECTION LAWS

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("State PCB"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Maharashtra Fire Prevention & Life Safety Measures Act, 2006 read with the Maharashtra Fire Prevention & Life Safety Measures Rules, 2009

This Act may be called the Maharashtra Fire Prevention & Life Safety Measures Act, 2006 which extends to the whole of the State of Maharashtra. It is an Act to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 were made by State Government in exercise of the powers conferred by sub-section (1) of section 49 of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and they extend to the whole State of Maharashtra.

FOREIGN TRADE AND INVESTMENT LEGISLATIONS

1. 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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India 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 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. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

2. 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.

3. 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.

13. Other Regulations

The Information Technology Act, 2000 (the "Information Technology Act") and rules made thereunder

The company is required to collect sensitive personal data such as bank account details, from an individual, as part of the customer due diligence process while completing an online sale of their products. The Information Technology Act provides for legal recognition of transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. It provides for extraterritorial jurisdiction over any offence or contravention under the Information Technology 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.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**SPDI Rules**") in respect of Section 43A of the Information Technology Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling, and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The company is required to collect personal data of an individual, as part of the customer due diligence while completing an online sale of their products. The Data Protection Act defines personal data as any data about an individual who is identifiable by or in relation to such data. The Data Protection Act provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint a data auditor who will evaluate their compliance with the Data Protection Act. Additionally, the Data Protection Act also introduces the concept of 'deemed consent' under certain circumstances, where a data principal is deemed to have given consent to the processing of his/her data if such processing is necessary. The Data Protection Act received the President's assent on August 11, 2023. Section 1(2) of the Data Protection Act which provides that it shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of the Data Protection Act shall be construed as a reference to the coming into force of that provision.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, Negotiable Instruments Act, 1881, various tax related legislations, intellectual property, shop and establishment related legislations and other applicable statutes, rules, regulations, notifications, circular, policies and guidelines for its day-to-day operations, wherever applicable.

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, 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, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods and services 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 the product 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 three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of this 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 as a class. 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 marketplaces and online auction sites.

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 ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce retailers.

Other Legislations

In addition to the above, our Company is also compliant with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, Competition Act, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Sale of Goods Act, 1930, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Shringar House of Mangalsutra Private Limited', a private limited company under the erstwhile Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated January 02, 2009, issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on November 30, 2024 and consequently, the name of our Company was changed to 'Shringar House of Mangalsutra Limited' pursuant to a fresh certificate of incorporation dated December 11, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of change in the address of the Registered Office	Reason for change
January 30, 2010	The registered office of our Company was changed from '205, Moti Dharamkanta Building, 3rd Floor, Room No. 18, Mumbadevi Road, Opp. Mumbadevi Temple Mumbai – 400 002, Maharashtra, India' to '199/201, Solitaire Chamber, 1st Floor, Kalbadivi Road, Mumbai – 400 002 Maharashtra, India'.	Operational convenience.
May 24, 2019	The registered office of our Company was changed from '199/201, Solitaire Chamber, 1st Floor, Kalbadivi Road, Mumbai – 400 002, Maharashtra, India' to 'Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg.) 175, Kalbadevi Rd, Bhuleshwar, Mumbai – 400 002, Maharashtra, India'.	Operational convenience.

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association are as follows:

(1) To carry on the business of manufacturer of all kinds of jewellery, plain and studded gold, platinum and silver jewellery and combination jewellery ornaments containing or having diamond and precious and semi-precious stones.

(2) To carry on the business of manufacturer and processors of all kinds of diamonds, pearls, gems, artificial diamonds and all kinds of precious and semi-precious stones.

(3) To carry on the business such as traders, exporters, importers, buyers, sellers, suppliers, cutters, polishers, bagging, merchants, distributors, brokers, sub-brokers; indentors, stockiest and dealers of all kinds of jewellery, plain, plated, and studded gold, platinum and silver jewellery, combination jewellery, ornaments containing or having diamond and precious and semi-precious stones and diamonds, pearls, gems, artificial diamonds and all kinds of precious and semi-precious stones, diamond pastes, gold, platinum, silver, metals, and precious metals.

The main object clause and matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association in last ten (10) years

Set out below are the amendments that have been made to our Memorandum of Association, in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
March 06, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹2,500,000 (Rupees two million and five hundred thousand) divided into ₹250,000 (two hundred and fifty thousand) Equity Shares of ₹10 each to ₹110,000,000 (Rupees one hundred and ten million) divided into 10,000,000 (ten million) Equity Shares of ₹10 each and 1,000,000 (one million) Preference Shares of ₹10 each.
November 29, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹110,000,000 (Rupees one hundred and ten million) divided into 10,000,000 (ten million) Equity Shares of ₹10 each and 1,000,000 (one million) Preference Shares of ₹10 each to ₹1,010,000,000 (Rupees one billion and ten million) divided into 100,000,000 (one hundred million) Equity Shares of ₹10 each and 1,000,000 Preference Shares (one million) of ₹10 each.
November 30, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Shringar House of Mangalsutra Private Limited*' to '*Shringar House of Mangalsutra Limited*' pursuant conversion of our Company from private limited company to public limited company.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Fiscal Year	Details
2009	Incorporated as Shringar House of Mangalsutra Private Limited
2013	Company was nominated in Top 5 for the category – Best Gold Jewellery Manufacturer in the National Jewellery Awards
2014	Company made its first export sales to UAE
2016	Company became a member of Indian Bullion and Jewellers Association Limited
2019	Crossed annual turnover of ₹5,000 million
2023	- Company received Excellence in Self-Certification Level-1 from Titan Company Limited. - Company processed more than 1,200 kgs of gold in its Manufacturing Facility.
2024	Crossed annual turnover of ₹10,000 million
2025	Conversion of our Company from a private limited company to a public limited company

Key awards, accreditations or recognitions received by our Company

Our Company has not received any key awards and recognitions, as we primarily deal with B2B business segment. However, we have received accreditations from our customers.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 161 and "*Major events and milestones of our Company*" on page 198.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus. Further, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature to which the Company or any of its Promoters or Shareholders are a party.

For details with respect to agreements in relation to the business and operations of our Company, see "*Our Business*" on page 161.

Details of shareholders' agreement

Our Company, Promoters and the Shareholders confirm that there are no shareholders' agreements, inter-se agreements or arrangements, governing the rights of the Equity Shareholders of our Company. Further, there are no agreements, deeds of assignment, acquisition agreements, shareholders agreements, or agreements of like nature in connection with the Equity shareholding of our Company.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners or any other subsisting material agreements other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Issue.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the offer for sale

As this Issue comprises only of a Fresh Issue of Equity Shares of our Company, none of the Promoters or shareholders are participating in any offer for sale of any Equity Shares of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Issue, or this Draft Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

OUR MANAGEMENT

The terms of the Companies Act, 2013 ("**Companies Act**") and 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 Draft Red Herring Prospectus, we have eight (8) Directors on our Board, including one (1) Chairman & Managing Director, one (1) Whole Time Director, one (1) Executive Director, one (1) Non-Executive Director and four (4) Independent Directors, including two (2) Women Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Designation	Other directorships
Chetan N Thadeshwar ***Age (Years):*** 59 ***Date of birth*****:** October 10, 1965 ***Address*****:** 6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India ***Occupation*****:** Business ***Current term:*** From November 22, 2024 till November 21, 2027. ***Period of Directorship*****:** Since Incorporation ***DIN*****:** 02215281	Chairman & Managing Director	*Indian Companies* Nil *Foreign Companies* Nil
Viraj C Thadeshwar ***Age (Years):*** 34 ***Date of birth*****:** June 20, 1990 ***Address*****:** 6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. ***Occupation*****:** Business ***Current term*****:** From November 22, 2024 till November 21, 2027, liable to retire by rotation. ***Period of Directorship*****:** Since February 18, 2009 ***DIN*****:** 02240217	Executive Director & Chief Executive Officer	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Designation	Other directorships
Balraj C Thadeshwar ***Age (Years):*** 30 ***Date of birth*:** May 11, 1994 ***Address*:** 6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. ***Occupation*:** Business ***Current term:*** From November 22, 2024 till November 21, 2027, liable to retire by rotation. ***Period of Directorship*:** Since June 01, 2019 ***DIN*:** 08469744	Whole-time Director & Chief Operating Officer	*Indian Companies* Nil *Foreign Companies* Nil
Mamta C Thadeshwar ***Age (Years):*** 56 ***Date of birth*:** November 15, 1968 ***Address*:** 6101, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. ***Occupation*:** Business ***Current term:*** Liable to retire by rotation. ***Period of Directorship*:** Since Incorporation ***DIN*:** 02215290	Non-Executive Director	*Indian Companies* Nil *Foreign Companies* Nil
Radhamanalan ***Age (Years):*** 61 ***Date of birth*:** July 25, 1963 ***Address*:** D No. A-92/1, Sipcot Housing Colony, Dharga Hosur, Mookondapalli, Krishnagiri – 635126, Tamil Nadu, India. ***Occupation*:** Consultant ***Current term:*** From November 22, 2024 till November 21, 2029. ***Period of Directorship*:** Since November 22, 2024	Independent Director	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Designation	Other directorships
***DIN*:** 10835768		
Nitesh Mahendra Kothari ***Age (Years):*** 41 ***Date of birth*:** July 19, 1983 ***Address*:** B/411, Bhairav Shrusti, 150 Feet Road, Near Flyover, Bhayander West, Thane - 401101, Maharashtra, India. ***Occupation*:** Professional ***Current term:*** From November 22, 2024 till November 21, 2029. ***Period of Directorship*:** Since November 22, 2024 ***DIN*:** 10812329	Independent Director	*Indian Companies* Nil *Foreign Companies* Nil
Anilkumar Mohanraj Marlecha ***Age (Years):*** 40 ***Date of birth*:** January 06, 1985 ***Address*:** 201 Aarlin CHS, Station Road, Near Rajesh Hotel, Bhayander West, Thane - 401101, Maharashtra, India. ***Occupation*:** Professional ***Current term:*** From November 22, 2024 till November 21, 2029. ***Period of Directorship*:** Since November 22, 2024 ***DIN*:** 08193193	Independent Director	*Indian Companies* Heranba Industries Limited *Foreign Companies* Nil
Dr. Ruchika Agarwal ***Age (Years):*** 40 ***Date of birth*:** November 4, 1984 ***Address*:** 3401 Tower C, Omkar Altamonte, off Western Express Highway, Near Shantaram Talao, Malad East, Mumbai-400079, Maharashtra, India. ***Occupation*:** Professional ***Current term:*** From December 20, 2024 till	Independent Director	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Designation	Other directorships
December 19, 2029. ***Period of Directorship*:** Since December 20, 2024 ***DIN*:** 10875715		

Brief profile of Directors

Chetan N Thadeshwar is the Chairman & Managing Director of our Company. He is a Director of our Company since incorporation. He has over forty (40) years of experience in the jewellery industry. He is a strategic leader in our Company and oversees functions such as identifying growth opportunities, building and maintaining relationships with key stakeholders of our Company. He is a Zonal Committee member of All India Gem and Jewellery Domestic Council. He is also a Joint Convener for Preferred Manufacturer of India (PMI 6).

Viraj C Thadeshwar is the Executive Director & Chief Executive Officer of our Company. He is a Director of our Company since February 18, 2009. He has over fifteen (15) years of experience. He is actively involved in the business of our Company such as production and business expansion. He has played a pivotal role in formulating and executing our Company's overall business strategy to drive growth and profitability.

Balraj C Thadeshwar is the Whole-time Director & Chief Operating Officer of our Company. He is a Director of our Company since June 01, 2019. He holds a bachelor's degree in management studies from University of Mumbai. He oversees various facets of day-to-day administrative and operational functions of the business in our Company.

Mamta C Thadeshwar is the Non-Executive Director of our Company. She is a Director of our Company since incorporation. She oversees functions such strategic direction & oversight, board dynamics & effectiveness, committee involvement, leadership and mentorship in our Company.

Radhamanalan is the Independent Director of our Company. He is a Director of our Company since November 22, 2024. He holds a bachelor's degree in mechanical engineering from University of Madras and master's degree of science in software systems from the Birla Institute of Technology and Science. He has over thirty-seven (37) years of experience being a senior management professional in manufacturing and sourcing of jewellery, watches and automobiles. He was associated with Titan Company Limited for thirty-four (34) years.

Nitesh Mahendra Kothari is the Independent Director of our Company. He is a Director of our Company since November 22, 2024. He holds a bachelor's degree in commerce from Mumbai University and Diploma in Information Systems Audit (DISA). He is a member of Institute of Chartered Accountants of India and a practicing chartered accountant. He has over eighteen (18) years of diverse experience in Indirect Taxation, primarily focusing on GST and Income Tax. He has advised on statutory audits, RERA advisory, taxation matters, corporate governance, financial oversight, and compliance.

Anilkumar Mohanraj Marlecha is the Independent Director of our Company. He is a Director of our Company since November 22, 2024. He has obtained certificate of practice from Bar Council of India and also holds a bachelor's degree in commerce from Mumbai University. He has over eight (8) years of experience and presently is in legal practice. He is the independent director on the Board of Heranba Industries Limited.

Dr. Ruchika Agarwal is the Independent Director of our Company. She is a Director of our Company since December 20, 2024. She holds a bachelor's degree in science from University of Delhi, master's degree in arts from University of Mumbai and a Doctor of Philosophy (commerce and management) from University of Mumbai. She also holds a post graduate diploma in Business Management form N.L. Dalmia Institute of Management Studies and Research. She has over fourteen (14) years of professional experience as a business analyst, executive analyst and a professor. She has been associated with CRISIL, Linkus Infratech Private Limited, Evalueserve, Chetan Institute of Management and Research, N.L. Dalmia Institute of Management Studies and Research and NMIMS.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

Name of the Director	Related to	Relationship
Chetan N Thadeshwar	Mamta C Thadeshwar	Spouse
	Viraj C Thadeshwar	Father
	Balraj C Thadeshwar	Father
Mamta C Thadeshwar	Chetan N Thadeshwar	Spouse
	Viraj C Thadeshwar	Mother
	Balraj C Thadeshwar	Mother
Viraj C Thadeshwar	Chetan N Thadeshwar	Son
	Mamta C Thadeshwar	Son
	Balraj C Thadeshwar	Brother
Balraj C Thadeshwar	Chetan N Thadeshwar	Son
	Mamta C Thadeshwar	Son
	Viraj C Thadeshwar	Brother

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

Terms of appointment of our Directors

Chetan N Thadeshwar, Chairman & Managing Director

Chetan N Thadeshwar has been a Director of our Company since its incorporation. He was appointed as Chairman & Managing Director of our Company, effective from November 22, 2024 till November 21, 2027 pursuant to a Board resolution dated November 21, 2024. Further, pursuant to a shareholders resolution dated November 22, 2024, and letter of appointment dated November 22, 2024, Chetan N Thadeshwar is entitled to the following remuneration and other employee benefits:

Basic Salary	₹ 30 million per annum
Perquisites	In addition to the salary received, the Chairman and Managing Director of the Company is entitled to the following perquisites, benefits and allowances: i. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. ii. Leave Travel Concession: Leave Travel Concession for self and family, once in a year iii. Entertainment, traveling and all other expenses incurred by him for the business of the Company iv. Rent free accommodation v. Perquisites in accordance with the rules of the Company and any additional perquisites as may

	be decided by the Board of Directors of the Company from time to time.
Statutory Payments	Provident Fund, Gratuity, Earned Leave

Viraj C Thadeshwar, Executive Director & Chief Executive Officer

Viraj C Thadeshwar has been a Director of our Company since February 18, 2009. He was further designated as the Chief Executive Officer of our Company, effective from November 22, 2024 till November 21, 2027, pursuant to the Board resolution dated November 21, 2024. Further, pursuant to a shareholders resolution dated November 22, 2024 and a letter of appointment dated November 22, 2024, Viraj C Thadeshwar is entitled to the following remuneration and other employee benefits:

Basic Salary	₹ 10.8 million per annum
Perquisites	In addition to the salary received, the Executive Director & Chief Executive Officer of the Company is entitled to the following perquisites, benefits and allowances: i. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. ii. Leave Travel Concession: Leave Travel Concession for self and family, once in a year iii. Entertainment, traveling and all other expenses incurred by him for the business of the Company iv. Rent free accomodation v. Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time
Statutory Payments	Provident Fund, Gratuity, Earned Leave

Balraj C Thadeshwar, Whole-time Director & Chief Operating Officer

Balaj C Thadeshwar has been a Director of our Company since June 01, 2019. He was further redesignated as the Whole Time Director & Chief Operating Officer of our Company, effective from November 22, 2024 till November 21, 2027, pursuant to the Board resolution dated November 21, 2024. Further, pursuant to a shareholders resolution dated November 22, 2024, and a letter of appointment dated November 22, 2024, Balraj C Thadeshwar is entitled to the following remuneration and other employee benefits:

Basic Salary	₹ 10.8 million per annum
Perquisites	In addition to the salary received, the Whole-time Director & Chief Operating Officer of the Company is entitled to the following perquisites, benefits and allowances: i. Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. ii. Leave Travel Concession: Leave Travel Concession for self and family, once in a year iii. Entertainment, traveling and all other expenses incurred by him for the business of the Company iv. Rent free accomodation v. Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time
Statutory Payments	Provident Fund, Gratuity, Earned Leave

Independent Directors

Our Independent Directors and Non- Executive Director will be entitled to receive sitting fees for attending meetings of the board and committee meetings of ₹ 0.015 million and ₹ 0.01 million, respectively pursuant to a resolution dated December 31, 2024.

Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors *(excluding perquisites)* for the Fiscal 2024:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Chetan N Thadeshwar	19.80
2.	Viraj C Thadeshwar	6.60
3.	Balraj C Thadeshwar	3.30
4.	Mamta C Thadeshwar*	6.60

**Redesignated as a Non- Executive Director in Fiscal 2025. She was paid remuneration of ₹6.60 million in her capacity as the Executive Director of our Company in the Fiscal 2024.*

Independent Directors

Since, the Independent Directors were appointed in our Company in the Fiscal 2025, they have not received any compensation or remuneration from our Company for the Fiscal 2024.

Non- Executive Director

Our Non-Executive Director, Mamta C Thadeshwar was not paid any sitting fees, salaries, commissions or perquisites in Fiscal 2024.

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company and therefore no remuneration has been paid to our Directors from subsidiaries or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our directors and Key Managerial Personnel in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus**:**

Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Chetan N Thadeshwar	40,265,600	55.82	[●]
Mamta C Thadeshwar	20,852,000	28.91	[●]
Viraj C Thadeshwar	5,506,040	7.63	[●]

Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Balraj C Thadeshwar	5,506,040	7.63	[●]

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their meeting held on November 22, 2024, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 3,000.00 million.

Interest of Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by to our Company.

The Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Further, our Directors, namely Chetan N Thadeshwar, Mamta C Thadeshwar and Viraj C Thadeshwar have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, see "*Financial Indebtedness*" on page 275**.**

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Issue.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar, who are the Promoters of our Company, none of our other Directors, Key Managerial Personnel and Senior Management Personnel are interested in the promotion and formation of our Company.

Interest in immovable property

Our Directors do not have any interest in any immovable property acquired or proposed to be acquired by or of our Company except as mentioned below:

Our Company has provided rent free accommodation to our Chairman & Managing Director, Chetan N Thadeshwar, our Non-Executive Director, Mamta C Thadeshwar, Executive Director & Chief Executive Officer, Viraj C Thadeshwar and Whole Time Director & Chief Operating Officer, Balraj C Thadeshwar at the immovable properties owned by our Company located at C-6101/6102/6201 and 6202, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "*Restated Financial Information – Note 32 – Related Party Transactions*" on page 255 and as disclosed in this section, our Directors do not have any other interest in our business.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company. However, some of our Directors, namely Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar have from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. For further details see, "*Financial Indebtedness*" on page 275 of the DRHP.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of Change	Reasons
Chetan N Thadeshwar	November 22, 2024	Redesignated as Chairman & Managing Director
Mamta C Thadeshwar	November 21, 2024	Redesignated as Non-Executive Director
Viraj C Thadeshwar	November 22, 2024	Redesignated as Executive Director & Chief Executive Officer
Balraj C Thadeshwar	November 22, 2024	Redesignated as Whole Time Director & Chief Operating Officer
Nitesh Mahendra Kothari	November 22, 2024	Appointed as an Independent Director
Anilkumar Mohanraj Marlecha	November 22, 2024	Appointed as an Independent Director
Radhamanalan	November 22, 2024	Appointed as an Independent Director
Sejal Vishek Jain	November 22, 2024	Appointed as an Independent Director
Sejal Vishek Jain	December 18, 2024	Resignation due to pre occupation.
Ruchika Agarwal	December 20, 2024	Appointed as an Independent Director

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has eight (8) Directors on our Board, including one (1) Managing Director, one (1) Whole Time Director, one (1) Executive Director, one (1) Non-Executive Director and four (4) Independent Directors, out of which two (2) are Women Directors.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions.

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

For the purposes of this Issue, our Board has also constituted an IPO Committee

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated December 31, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Nitesh Mahendra Kothari	Chairperson	Independent Director
Anilkumar Mohanraj Marlecha	Member	Independent Director
Chetan N Thadeshwar	Member	Chairman & Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated December 31, 2024, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. 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. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Formulation of policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approvals given;

6. Examining and Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report;

7. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;

8. 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 or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit tees and approval for payment for any other services;

20. 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;

21. To review the functioning of the whistle blower mechanism;

22. monitoring the end use of funds raised through public offers and related matters;

23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

25. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

27. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances/investments existing

28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

29. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

30. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

31. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions; and

32. Approve all related party transactions and subsequent material modifications;

Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, the SEBI Listing Regulations and/or any other applicable laws and meet four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings;

33. The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters/letters of internal control weaknesses issued by the statutory auditors,
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor,
e) Statement of deviations in terms of the SEBI Listing Regulations:
   - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated December 31, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Radhamanalan	Chairperson	Independent Director
Nitesh Mahendra Kothari	Member	Independent Director
Mamta C Thadeshwar	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated December 31, 2024, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference 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 remuneration of the directors, key managerial personnel and other employees.

2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

11. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

12. Determining the Company's policy on specific remuneration packages for Whole Time Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

13. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

15. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

16. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme plan approved by the Board and the members of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme"), if any.

17. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

18. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

19. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates.

20. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 31, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Dr. Ruchika Agarwal	Chairperson	Independent Director
Radhamanalan	Member	Independent Director
Balraj C Thadeshwar	Member	Whole-Time Director & Chief Operating Officer

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated December 31, 2024, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. Review of measures taken for effective exercise of voting rights by members;

6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

9. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on December 23, 2023 and re-constituted by a resolution of our Board December 31, 2024. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Chetan N Thadeshwar	Chairperson	Chairman & Managing Director
Viraj C Thadeshwar	Member	Executive Director & Chief Executive Officer
Anilkumar Mohanraj Marlecha	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated December 31, 2024, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

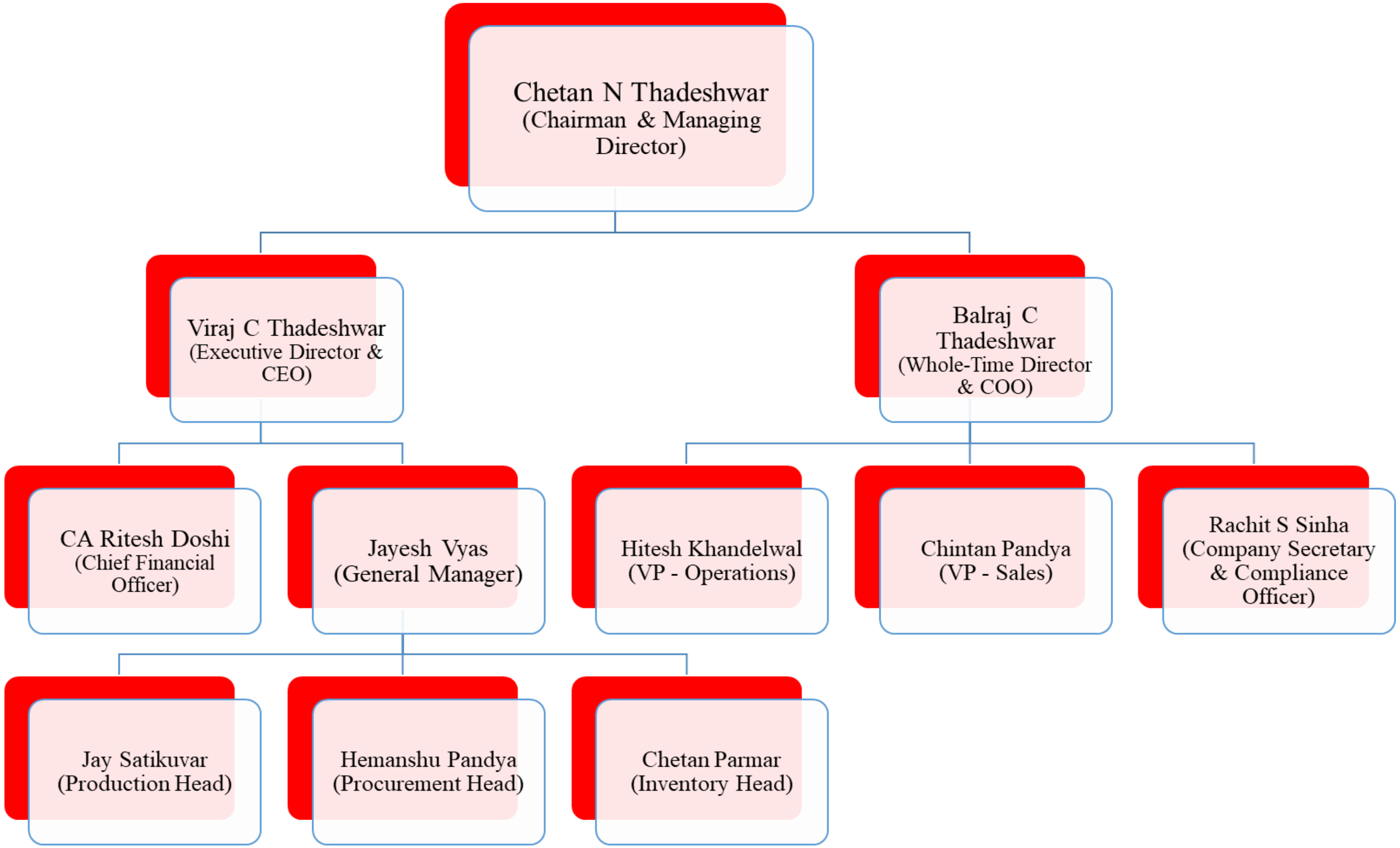
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

7. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time,

Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organisation Chart



Key Management Personnel

The details of our Key Managerial Personnel, in addition to our Directors whose details are provided in "*Brief profiles of Directors*" on page 201 are as follows:

Ritesh Ashokkumar Doshi is the Chief Financial Officer of our Company. He has been associated with our Company since January 01, 2019 and designated as Chief Financial Officer of our Company since November 21, 2024. He is responsible for day-to-day accounting, financing, banking and taxation related matters in our Company. He is a member of Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from University of Mumbai. He has more than five (5) years of experience in the field of finance and accounts. He received a gross compensation of ₹ 0.68 million from our Company in Fiscal 2024.

Rachit S Sinha is the Company Secretary and the Compliance Officer of our Company. He has been associated with our Company since November 21, 2024. He is a member of Institute of Company Secretaries of India. He holds a bachelor's degree in Commerce from University of Mumbai. He is managing our Company's compliance and legal functions. He has over four (4) years of experience. Previously, he has worked with National Stock Exchange of India Limited. Since he was appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal 2024.

Senior Management Personnel

The details of our Senior Management Personnel are as follows**:**

Chetan R Parmar is the Inventory Head of our Company. He has been associated with our Company since 2009. He looks after inventory control, inventory management and inventory tracking in our Company. He has over sixteen (16) years of experience. He received a gross compensation of ₹ 0.72 million from our Company for the Fiscal 2024.

Chintan Naishadh Pandya is the Vice President - Operations of our Company. He has been associated with our Company since October 03, 2024. He holds a bachelor's degree in business administration from Alagappa University. He has over fifteen (15) years of experience and was previously associated with Glambox Xperience and Xpositions, Kshma The Art Workshop Private Limited, Red Line Industries Limited and UBM India Private Limited. He looks after business operations and customer relations in our Company. Since, he was appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal 2024.

Hemanshu N Pandya is the Procurement Head of our Company. He has been associated with our Company since 2010. He looks after handling and dealing with Karigars for jewellery order, order completion, accurate metal distribution and jewellery quality check in our Company. He has over fifteen (15) years of experience. He received a gross compensation of ₹ 0.71 million from our Company for the Fiscal 2024.

Hitesh Shankarlal Khandelwal is the Vice President – Sales & Marketing of our Company. He has been associated with our Company since October 03, 2024. He holds a diploma in pharmacy from Maharashtra State Board of Technical Education. He has over fifteen (15) years of experience and was previously associated with Glambox Xperience and Xpositions, Gemkonnect Intenational, Idex Online India Private Limited, Shree Ramkrishna Exports Private Limited and UBM Inida Private Limited. He looks in shaping and executing marketing strategies in our Company. Since, he was appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal 2024.

Jayesh Harsukhlal Vyas is the General Manager of our Company. He has been associated with our Company since 2009. He has passed bachelor's degree in arts from Saurashtra University. He has over sixteen (16) years of experience in jewellery industry. He looks to establish sales objectives, maintain sales volume and complete sales operation requirements in our Company. He received a gross compensation of ₹ 0.85 million from our Company for the Fiscal 2024.

Jay Dilip Satikuvar is the Head - Production of our Company. He has been associated with our Company since October 03, 2024. He looks after production and its related responsibilities in our Company. Since, he was appointed in our Company in the Fiscal 2025, he has not received any compensation from our Company for the Fiscal 2024.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in *"Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 205, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Other than the shareholding of our Directors, in our Company, as specified in "*Shareholding of our directors and Key Managerial Personnel in our Company"* on page 207 and as disclosed in section "*Capital Structure*" on page 84, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Whole Time Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

There is no conflict of interest between our Key Managerial Personnel and Senior Management Personnel and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Key Managerial Personnel and Senior Management Personnel and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 209, and as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Rachit S Sinha	November 21, 2024	Appointed as Company Secretary and the Compliance Officer
Ritesh Ashokkumar Doshi	November 21, 2024	Re- designated as Chief Financial Officer
Chetan R Parmar	November 21, 2024	Re-designated as Inventory Head
Hemanshu N Pandya	November 21, 2024	Re-designated as Procurement Head
Jay Dilip Satikuvar	November 21, 2024	Re-designated as Head - Production
Chintan Naishadh Pandya	October 03, 2024	Appointed as Vice President - Operations
Hitesh Shankarlal Khandelwal	October 03, 2024	Appointed as Vice President – Sales & Marketing
Jay Dilip Satikuvar	October 03, 2024	Appointed as Head – Production

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

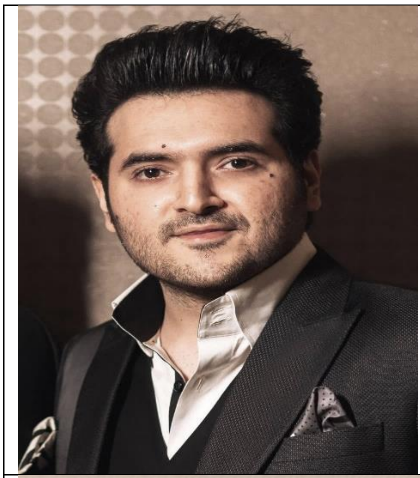
As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 7,21,29,680 Equity Shares of face value of ₹ 10 each in our Company, representing 99.99 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 87.

Details of our Promoters are as follows:

	**Chetan N Thadeshwar** Chetan N Thadeshwar, aged 59 years, is one of our Promoters and is also the Chairman & Managing Director of our Company. For the complete profile of Chetan N Thadeshwar, i.e., his date of birth, residential address, professional experience, business, and other activities positions and other directorships, see "*Our Management*" on page 201. His permanent account number is AAAPT8723D.
	**Mamta C Thadeshwar** Mamta C Thadeshwar, aged 56 years, is one of our Promoters and is also the Non-Executive Director of our Company. For the complete profile of Mamta C Thadeshwar, i.e., her date of birth, residential address, and other directorships, see "*Our Management*" on page 201. Her permanent account number is ACAPT2539H.

	**Viraj C Thadeshwar** Viraj C Thadeshwar, aged 34 years, is one of our Promoters and is also the Executive Director & Chief Executive Officer (CEO) of our Company. For the complete profile of Viraj C Thadeshwar, i.e., his date of birth, residential address, professional experience, and other directorships, see "*Our Management*" on page 201. His permanent account number is AHLPT4923D.
	**Balraj C Thadeshwar** Balraj C Thadeshwar, aged 30 years, is one of our Promoters and is also the Whole-time Director & Chief Operating Officer (COO) of our Company. For the complete profile of Balraj C Thadeshwar, i.e., his date of birth, residential address, educational qualifications, professional experience, and other directorships, see "*Our Management*" on page 201. His permanent account number is AQFPT4827K.

Our Company confirms that the permanent account number, bank account numbers, passport number, aadhaar card number and driving license number, as applicable, of our Promoters shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in 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 Draft Red Herring Prospectus.

Interest of Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) that they are promoters our Company; (ii) they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon; (iii) any other distributions in respect of their respective shareholding in our Company. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*" on page 94.

Our Promoters may also be interested in our Company as the Director of the Board and may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc. For further details, see "*Our Management*" on page 201.

Our Promoters, namely Chetan N Thadeshwar, Mamta C Thadeshwar and Viraj C Thadeshwar have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, see "*Financial Indebtedness*" on page 275**.**

Our Promoters, namely Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar have from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. For further details see, "*Financial Indebtedness*" on page 275 of the DRHP.

Except as disclosed below, our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (3) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction:

Our Company has provided rent free accommodation to our Promoters, Chetan N Thadeshwar, Mamta C Thadeshwar, Viraj C Thadeshwar and Balraj C Thadeshwar at the immovable properties owned by our Company located at C-6101/6102/6201 and 6202, C Wing World View, Lodha World Towers, S B Marg, Lower Parel, Mumbai- 400013, Maharashtra, India.

Except in the ordinary course of business and as stated in the "*Restated Financial Information - Note 32: Related Party Disclosures*" on page 255, our Company has not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to our Promoter in respect of the contracts, agreements or arrangements which are proposed to be made with it.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

There is no conflict of interest between our Promoters and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters and lessors of the immovable properties, which are crucial for the operations of our Company.

Payment or benefits to our Promoters or to the members of our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Financial Information*" on page 228, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Business*" and "*Our Management*" on pages 161 and 201, respectively.

Material Guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For details of our borrowings, see "*Financial Indebtedness*" on page 275.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders.

For details in relation to legal proceedings involving our Promoters, please see "*Outstanding Litigation and Material Development – Litigation Involving our Promoters*" on page 309.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, please see "*Other Regulatory and Statutory Disclosures*" on page 317.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. ***Immediate relatives of our Promoters***

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Chetan N Thadeshwar	Natwarlal Kanji Thadeshwar	Father
	Rasilaben Natwarlal Thadeshwar	Mother
	Mamta C Thadeshwar	Spouse
	Pankaj Natwarlal Thadeshwar	Brother
	Bharti Paresh Bhrahmabhatt	Sister (s)
	Bhavna Uday Panchamiya	Sister (s)
	Viraj C Thadeshwar	Son (s)
	Balraj C Thadeshwar	Son (s)
	Girish Bhagvandas Soni	Spouse's Brother
	Kirit Bhagvandas Soni	Spouse's Brother
	Bhavna Sudhir Dhank	Spouse's Sister
Mamta C Thadeshwar	Chetan N Thadeshwar	Spouse
	Girish Bhagvandas Soni	Brother (s)
	Kirit Bhagvandas Soni	Brother (s)
	Bhavna Sudhir Dhank	Sister (s)
	Viraj C Thadeshwar	Son (s)
	Balraj C Thadeshwar	Son (s)
	Natwarlal Kanji Thadeshwar	Spouse's Father
	Rasilaben Natwarlal Thadeshwar	Spouse's Mother
	Pankaj Natwarlal Thadeshwar	Spouse's Brother
	Bharti Paresh Bhrahmabhatt	Spouse's Sister
	Bhavna Uday Panchamiya	Spouse's Sister
Viraj C Thadeshwar	Chetan N Thadeshwar	Father
	Mamta C Thadeshwar	Mother
	Nillu Manakchand Rathod	Spouse
	Balraj C Thadeshwar	Brother
	Pia Viraj Thadeshwar	Daughter
	Manakchand Pukhraj Rathod	Spouse's Father
	Varsha Manakchand Rathod	Spouse's Mother
	Adish Manakchand Rathod	Spouse's Brother
	Kartik Rathod	Spouse's Brother
Balraj C Thadeshwar	Chetan N Thadeshwar	Father
	Mamta C Thadeshwar	Mother
	Nikita Rakesh Sharma	Spouse
	Viraj C Thadeshwar	Brother
	Rakesh Sharma	Spouse's Father

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Mamta Rakesh Sharma	Spouse's Mother
	Navneet Rakesh Sharma	Spouse's Brother

B. ***The entities forming a part of our Promoter Group***

The entities forming a part of our Promoter Group are as follows:

1. Chetan Natawarlal HUF Thadeswar
2. Viraj Chetan Thadeshwar HUF
3. Natwarlal Kanji Thadeswar HUF
4. Ziya Jewels
5. Dollops Digital Private Limited
6. MHST India Private Limited
7. Dhalop Chemicals Private Limited
8. Sanchi Organics Private Limited
9. Mindspark Matchmakers Private Limited
10. Oswal Udhyog
11. Adish Manakchand Rathod HUF
12. P B Brahmbhatt HUF
13. Manakchand P Rathod HUF
14. Pankaj N Thadeshwar HUF
15. Uday Tarun Panchamiya HUF

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’ of our Company shall include

(i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information; and
(ii) such other companies as considered ‘material’ by our Board pursuant to the materiality policy.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 31, 2024 our Group Companies include:

(i) Above, all such companies (other than our Promoters and Subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the offer documents, as covered under the applicable accounting standards, shall be considered as ‘group companies of the Company.

(ii) The companies considered material by our Board and to be disclosed as group companies

Accordingly, based on the parameters outlined above as on the date of this Draft Red Herring Prospectus, our Company does not have any group companies.

DIVIDEND POLICY

The Board of Directors at its meeting held on December 31, 2024 has adopted a dividend distribution 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).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors including but not limited to our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes.

In addition, our ability to pay dividends may be impacted by a number of other 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 275. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board of Directors in the future. Our Board of Directors may also declare interim dividend from time to time.

The details of dividend for the six months period ended September 30, 2024 and last three Fiscals and from October 1, 2024, till date of this Draft Red Herring Prospectus are set out in the following table:

Preference Shares

9% Non – Cumulative Non – Convertible Redeemable Preference shares ("**9% Preference Shares**")

Our Company has redeemed 2,31,374 9% Preference Shares during the Fiscal 2024. For details, see "*Capital Structure*" on page 87**.**

Particulars	October 1, 2024 until the date of this Draft Red Herring Prospectus	For the six-months period ended September 30, 2024	Fiscal 2024*	Fiscal 2023	Fiscal 2022
Number of 9% Preference Share	Nil	Nil	Nil	171,440	171,440
Face value of 9% Preference Share (in ₹ per Preference Share)	Nil	Nil	Nil	10.00	10.00
Amount of dividend	Nil	Nil	10.38	7.71	Nil
Rate of dividend (%)	Nil	Nil	9%	9%	Nil
Tax Deducted at Source (%)	Nil	Nil	10%	10%	Nil
Mode of payment of dividend	Nil	Nil	Bank Transfer	Bank Transfer	Nil

**All outstanding preference shares were redeemed w.e.f. on March 26, 2024*
#As certified by our Statutory Auditor, M/s T R Chadha & Co LLP., Chartered Accountants pursuant to their certificate dated February 5, 2025.

The amount paid as dividends in the past is not necessarily indicative of our dividend policy of our Company or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "*Risk Factor- 49 - 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 58.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Shringar House of Mangalsutra Limited
(Formerly known as Shringar House of Mangalsutra Private Limited)

Mumbai – 400 002
Maharashtra.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Shringar House of Mangalsutra Private Limited formerly known as Shringar House of Mangalsutra Private Limited (the **"Company"** or **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, 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 period ended September 30, 2024 and years ended March 31, 2024, 2023 and 2022 and related notes, including 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 December 31, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**) prepared by the Company in connection with its proposed initial public offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**);

    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"**); and

    d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "**the SEBI e-mail**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, and BSE Limited and National Stock Exchange of India Limited relevant stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the ICAI Guidance Note, read with the SEBI e-mail, as applicable.

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 April, 26, 2024 in connection with the proposed IPO of equity shares of the Company;
    b) The ICAI 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 in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India; 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, the Guidance Note and the SEBI e-mail in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management of the Company from:

    (a) The Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six month ended September 30, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2024. The Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") which was approved by the board of directors at their meeting held on December 31, 2024.

    (b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2024.

    (c) The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on December 31, 2024.

5. We have audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six month ended September 30, 2024 and for the year ended March 31, 2024 and also audited the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with ICAI's Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of the financial statements being

audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO and for complying with the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") that has been received by us through the book running lead manager appointed in connection with the IPO.

6. For the purpose of our examination, we have relied on:

(a) Auditors' reports issued by us dated December 31, 2024 on the Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six month ended September 30, 2024;
(b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2024.
(c) Auditors' reports issued by us dated December 31, 2024 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 as referred in Paragraph 5 above.

The audit reports on the Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 issued by us contained the following Emphasis of Matter and Other Matter paragraphs:

As at and for the year ended 31 March 2023 and 31 March 2022:

Emphasis of Matter
We draw attention to Note No. 2.1 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation in accordance with the measurement and recognition principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) after considering the transition date of April 1, 2021.

Our opinion is not modified in respect of the above matter.

Other Matter
The statutory audit of financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 which were prepared in accordance with the Indian GAAP and approved by the Board of Directors in their meeting held on September 26, 2023 and September 15, 2022, was conducted by M/s I G Jain & Co who have expressed an unmodified opinion thereon vide their report dated September 26, 2023 and September 15, 2022. We have carried out an audit of the Special Purpose Ind AS Financial Statements for the limited purpose of complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI and also for complying with the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (IndAS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail").

As our audit was conducted for a specific purpose as stated in Note No. 2.1 to the Special Purpose Ind AS Financial Statements on a date subsequent to the reporting date in respect of the year pertaining to these financial statements, we were unable to carry out regular audit procedures including physical verification of inventory, obtaining direct confirmations of balances from debtors, creditors and other parties and certain other procedures. However, we have performed alternative procedures on these areas where we could not perform our regular audit procedures.

Opening balance with respect to the financial information for the year ended March 31 2024, included in these Special Purpose Ind AS Financial Statements, are based on audited special purpose Ind AS financial statements for the year ended March 31 2023, which has been approved by the Company's Board of Directors on December 31, 2024.

Our opinion is not modified in respect of the above matter.

Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note No. 2.1 to these Special Purpose Ind AS Financial Statements, which describes the basis of preparation. The Financial Statements are prepared solely to assist the Company to meet the requirements of preparation of the Restated Financial Information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 as required under the SEBI ICDR Regulations. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company for use in connection with the above purpose and should not be distributed to or used by parties without our prior written consent.

7. 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 for the period / years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for six month ended September 30, 2024, read with the basis of preparation stated in Note No. 2.1 to the Restated Financial Information.

   (b) There are no modifications in the auditors' reports on the audited Special Purpose Interim Ind AS financial statements of the Company as at and for the six month ended September 30, 2024, audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and the audited Special Purpose Ind AS financial Statements of the Company for the years ended March 31, 2023 and March 31, 2022 which requires any adjustment to the Restated Financial Information.

   (c) do not require any adjustment for the matters included in 'Emphasis of Matter' and 'Other Matter' in paragraph 6 above; and

   (d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note and the SEBI e-mail.

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

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and NSE and BSE relevant stock exchanges in connection with the proposed IPO. 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 T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 24076650BKEGEH9428

Place: Mumbai
Date: December 31, 2024

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
(All Amounts are ₹ in Millions unless otherwise stated)

Annexure I
RESTATED BALANCE SHEET AT 30TH SEPTEMBER 2024

Particulars	Note	As at 30th Sept 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Assets					
Non-Current Assets					
Property, plant and equipment	3 (a)	45.56	31.59	35.45	20.44
Right-of-use assets	3 (b)	146.94	153.07	165.34	177.62
Investment property	3 (c)	310.84	313.51	318.83	309.36
Financial Assets					
(a) Other financial assets	4	4.95	4.79	5.52	6.28
Income tax assets (net)	5	-	47.24	0.67	0.40
Other non-current assets	6	-	2.24	-	-
Total Non-current Assets		**508.29**	**552.44**	**525.81**	**514.10**
Current Assets					
Inventories	7	1,873.46	1,438.26	1,037.59	1,109.12
Financial Assets					
(a) Trade receivables	8	1,237.45	604.69	469.93	256.80
(b) Cash and cash equivalents	9	49.74	20.92	58.20	47.20
(c) Bank Balances other than cash and cash equivalents above	10	18.67	17.62	6.27	5.08
Other current assets	11	27.19	16.10	17.66	22.42
Total current assets		**3,206.51**	**2,097.59**	**1,589.65**	**1,440.62**
Total Assets		**3,714.80**	**2,650.03**	**2,115.46**	**1,954.72**
Equity and Liabilities					
Equity					
Equity share capital	12	89.57	89.57	89.57	89.57
Other equity	13	1,609.14	1,278.90	967.66	734.00
Total Equity		**1,698.71**	**1,368.47**	**1,057.23**	**823.57**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(a) Borrowings	14	40.97	56.13	170.72	336.92
(b) Lease liabilities	15	15.09	20.80	31.12	39.99
Deferred tax liabilities	16	8.41	9.80	9.80	8.57
Income tax Liabilities (net)	17	5.50	-	-	-
Total non-current Liabilities		**69.97**	**86.73**	**211.64**	**385.48**
Current Liabilities					
Financial Liabilities					
(a) Borrowings	18	1,311.95	1,013.66	721.16	593.52
(b) Lease liabilities		11.11	10.32	8.87	7.56
(c) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	19	0.01	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	449.66	92.29	29.59	70.77
(c) Other financial liabilities	20	-	-	6.94	3.97
Other current liabilities	21	169.53	75.78	78.65	69.35
Provisions	22	3.86	2.78	1.38	0.50
Total current liabilities		**1,946.12**	**1,194.83**	**846.59**	**745.67**
Total Liabilities		**2,016.09**	**1,281.56**	**1,058.23**	**1,131.15**
Total Equity and Liabilities		**3,714.80**	**2,650.03**	**2,115.46**	**1,954.72**
Basis of preparation, measurement and material accounting policies	1 - 2				

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : December 31, 2024

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : December 31, 2024

Viraj C. Thadeshwar
Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : December 31, 2024

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : December 31, 2024

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : December 31, 2024

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
(All Amounts are ₹ in Millions unless otherwise stated)

Annexure II
RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED 30TH SEPTEMBER 2024

Particulars	Note	For the period / year ended			
		30th Sept 2024	**31st March 2024**	**31st March 2023**	**31st March 2022**
Income					
Revenue from operations	**23**	6,871.35	11,015.23	9,502.17	8,101.87
Other income	**24**	0.96	11.85	10.77	6.11
Total Income		**6,872.31**	**11,027.08**	**9,512.94**	**8,107.98**
Expenses					
Cost of material consumed	**25**	4,704.36	9,795.36	8,721.20	7,888.96
Purchases of Stock-In-Trade	**26**	1,469.74	933.92	262.66	236.87
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	**27**	97.17	(383.93)	(17.39)	(466.94)
Employee benefit expense	**28**	60.36	92.87	75.32	44.53
Finance costs	**29**	38.35	60.34	56.24	21.35
Depreciation and amortisation expense	**30**	12.85	25.63	18.27	6.27
Other expenses	**31**	43.09	81.30	82.29	103.73
Total Expenses		**6,425.92**	**10,605.49**	**9,198.59**	**7,834.77**
Profit before exceptional items and tax		446.39	421.59	314.35	273.21
Exceptional Items		-	-	-	-
Profit before tax		**446.39**	**421.59**	**314.35**	**273.21**
Tax expense:					
Current tax		117.40	110.88	79.57	69.51
Earlier year taxes		-	(0.28)	-	(0.01)
Deferred tax		(1.35)	(0.06)	1.20	1.06
Total Tax Expenses		**116.05**	**110.54**	**80.77**	**70.56**
Profit for the period		**330.34**	**311.05**	**233.58**	**202.65**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement of employee defined benefit plans		(0.14)	0.25	0.10	(0.03)
- Deferred tax relating to items that will not be reclassified to profit or loss		0.04	(0.06)	(0.02)	0.01
Other Comprehensive Income to be transferred to Other Equity for the year		**(0.10)**	**0.19**	**0.08**	**(0.02)**
Total Comprehensive Income for the year		**330.24**	**311.24**	**233.66**	**202.63**
Earnings per equity share (nominal value ₹ 10/- per share)	**34**				
(a) Basic (in ₹)		4.66	4.39	3.29	2.86
(b) Diluted (in ₹)		4.66	4.39	3.29	2.86
Basis of preparation, measurement and material accounting policies	**1 - 2**				

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : December 31, 2024

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : December 31, 2024

Viraj C. Thadeshwar
Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : December 31, 2024

Ritesh Doshi
Chief Financial Officer
M. No. 601850
-
Place : Mumbai
Date : December 31, 2024

Rachit Sinha
Company Secretary
M. No. A64256
-
Place : Mumbai
Date : December 31, 2024

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
(All Amounts are ₹ in Millions unless otherwise stated)

Annexure III
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR PERIOD ENDED 30TH SEPTEMBER 2024

(A) Equity share capital (Issued and Subscribed)

Particulars	Amount
Balance as at 31st March 2022	**89.57**
Changes in equity share capital	-
Balance as at 31st March 2023	**89.57**
Changes in equity share capital	-
Balance as at 31st March 2024	**89.57**
Changes in equity share capital	-
Balance as at 30th September 2024	**89.57**

(B) Other equity

Particulars	Reserves and Surplus		Items of other comprehensive income	Other Equity attributable to Equity
	Securities Premium	Retained earnings	Remeasurement of the net defined benefit liability/asset	
Balance as at 1st April, 2021	**17.32**	**514.30**		**531.62**
Adjustments pursuant to transition to Ind AS	(84.01)	(4.38)	-	(88.39)
Add: Profit for the year ended March 2022	88.14	202.65	(0.02)	290.77
Other comprehensive income for the year				
Balance as at 31st March, 2022	**21.45**	**712.57**	**(0.02)**	**734.00**
Profit for the year ended March 2023	-	233.58	-	233.58
Other comprehensive income for the year	-	-	0.08	0.08
Balance as at 31st March 2023	**21.45**	**946.15**	**0.06**	**967.66**
Profit for the year ended March 2024	-	311.05	-	311.05
Other comprehensive income for the year	-	-	0.19	0.19
Redemption of Preference Shares	-	-	-	-
Balance as at 31st March 2024	**21.45**	**1,257.20**	**0.25**	**1,278.90**
Profit for the period ended September 2024	-	330.34	-	330.34
Other comprehensive income for the year	-		(0.10)	(0.10)
Balance as at 30th September 2024	**21.45**	**1,587.54**	**0.15**	**1,609.14**

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : December 31, 2024

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : December 31, 2024

Viraj C. Thadeshwar
Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : December 31, 2024

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : December 31, 2024

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : December 31, 2024

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
(All Amounts are ₹ in Millions unless otherwise stated)

Annexure IV
RESTATED STATEMENT OF CASH FLOWS

Particulars	For the period / year ended			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Cash flows from operating activities				
Net profit before tax	**446.39**	**421.59**	**314.35**	**273.21**
Adjustment for:				
Depreciation and amortisation	12.85	25.63	18.27	6.27
Finance costs	37.04	57.09	52.26	21.24
Interest income	(0.38)	(0.94)	(2.75)	(0.41)
Balance written off	(0.00)	1.70	-	-
Allowance for expected credit loss	2.06	(2.35)	(1.88)	1.77
Operating profit before changes in working capital	**497.96**	**502.72**	**380.25**	**302.08**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets/liabilities:				
Inventories	(435.19)	(400.67)	71.53	(491.10)
Trade receivables, loans, other fianncial assets and other assets	(635.87)	(145.46)	(212.43)	(15.70)
Financial and other asset	(11.25)	2.29	5.52	(18.34)
Trade payables, other fianncial liabilities, other liabilities and provisions	447.14	48.67	(35.48)	(37.06)
Changes in working capital	**(635.17)**	**(495.17)**	**(170.86)**	**(562.19)**
Less : Taxes paid	(64.67)	(160.15)	(79.85)	(35.18)
Cash flows from operating activities	**(201.88)**	**(152.60)**	**129.54**	**(295.29)**
Cash flows from investing activities				
(Purchase) / sales of property, plant and equipments and investment property	(15.77)	(6.42)	(30.47)	(365.01)
Interest received	0.38	0.94	2.75	0.41
Cash flows from Investing Activities	**(15.39)**	**(5.48)**	**(27.72)**	**(364.60)**
Cash flows from financing activities				
Proceeds from/(repayments of) long-term borrowings	(15.16)	(30.57)	(166.20)	326.22
Proceeds from long-term borrowings	-	1.70	-	-
Proceeds from/(repayments of) short-term borrowings	298.29	292.49	127.64	292.09
Redemption of Preference Shares	-	(85.72)	-	-
Issue of equity shares	-	-	-	91.20
Interest payment	(37.04)	(57.09)	(52.26)	(21.24)
Cash flows from financing activities	**246.09**	**120.81**	**(90.82)**	**688.27**
Net changes in cash and cash equivalents	**28.82**	**(37.27)**	**11.00**	**28.38**
Cash and cash equivalents as at the beginning of the year (refer note 9)	20.92	58.20	47.20	18.82
Cash and cash equivalents as at the end of the year	**49.74**	**20.92**	**58.20**	**47.20**
Components of cash and cash equivalents (refer note 9)				
Cash on hand	0.82	0.88	0.81	0.38
In current account with Banks	48.92	20.04	57.39	46.82
Cash and cash equivalents as per statement of cash flows	**49.74**	**20.92**	**58.20**	**47.20**

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard:7 on "Statement of Cash Flows".

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : December 31, 2024

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : December 31, 2024

Viraj C. Thadeshwar
Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : December 31, 2024

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : December 31, 2024

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : December 31, 2024

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
(All Amounts are ₹ in Millions unless otherwise stated)

Annexure VI
STATEMENTS OF ADJUSTMENTS TO RESTATED FINANCIAL INFORMATION

As stated in Note No. 2.1, the Restated Financial Information has been compiled by the management of the Company from the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, and Audited Special Purpose Ind AS Financial Statements for the years ended on March 31, 2023 and March 31, 2022. The Statutory Financial statements of the Company upto the Financial year ended 31 March 2023 were prepared and presented in accordance with the Indian GAAP and was audited by preceding auditor who has issued unmodified audit opinion.

Reconciliations between the Restated Financial Information and Statutory Financial Statements of the Company are as set out in the following tables and notes.

A. Reconciliation between the restated financial information and statutory financial statements of the Company

1. Reconciliation of the Total Equity

Particulars	**Notes**	**As at 31st March 2023**	**As at 31st March 2022**
Total equity (shareholders' funds) under previous GAAP		**1,059.49**	**824.58**
Ind AS Adjustments	Refer Note 41 of Annexure VII	(91.82)	(90.58)
Total equity as per Ind AS		**967.67**	**734.00**
Audit qualifications		-	-
Other restatemend adjustments		-	-
Total equity as per Restated Statements of assets and liabilities		**967.67**	**734.00**

2. Reconciliation of Total Comprehensive Income

Particulars	**Notes**	**As at 31st March 2023**	**As at 31st March 2022**
Profit for the year reported under previous GAAP		234.91	204.84
Ind AS Adjustments	Refer Note 41 of Annexure VII	(1.24)	(2.21)
Total comprehensive income under Ind AS		**233.66**	**202.63**
Audit qualifications		-	-
Other restatemend adjustments		-	-
Total income as per Restated Statements of assets and liabilities		**233.66**	**202.63**

Material re-grouping
Appropriate regroupings 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 cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Group for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 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 SEBI ICDR Regulations, as amended.

Non-Adjusting Events
a) Audit qualifications for the respective years, which do not require any adjustments in the restated summary statements are as follows:
1) There are no audit qualification in the auditor's report on the Special Purpose Ind AS Financial Statements for the years ended March 31, 2024 and March 31, 2023.
2) Other matters reported in our audit report of Ind AS Financial Statement for year ended on 31 March 2024, not requiring adjustment to restated financial information:
The comparative financial information of the Company for the year ended 31 March, 2023 and the transition date opening balance sheet as at 01 April, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor whose report for the year ended 31 March, 2023 and 31 March, 2022 dated September 26, 2023 and September 15, 2022 respectively expressed an unmodified opinion on those financial statements, which have been restated by the Company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
Our opinion is not modified in respect of the above matter.

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included test checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except the fields in which the changes are made are not captured by system. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Also, refer Note 43 of the Audited Financial statements of March 31, 2024.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3) Other matter reported in our audit report of Special Purpose Ind As Financial Statement for years ended on March 31, 2023 and March 31, 2022 not requiring adjustment to restated financial information:
As at March 31, 2023 and March 31, 2022
Emphasis of Matter
We draw attention to Note No. 2.1 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation in accordance with the measurement and recognition principles of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) after considering the transition date of April 1, 2021.

Our opinion is not modified in respect of the above matter.

Other Matter

The statutory audit of financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 which were prepared in accordance with the Indian GAAP and approved by the Board of Directors in their meeting held on September 26, 2023 and September 15, 2023, was conducted by M/s I.G.Jain & Co. who have expressed an unmodified opinion thereon vide their report dated September 26, 2023 and September 15, 2022. We have carried out an audit of the Special Purpose Ind AS Financial Statements for the limited purpose of complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI and also for complying with the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards (IndAS) for all the three years and stub period (hereinafter referred to as the “the SEBI e-mail”).

As our audit was conducted for a specific purpose as stated in Note No. 2.1 to the Special Purpose Ind AS Financial Statements on a date subsequent to the reporting date in respect of the year pertaining to these financial statements, we were unable to carry out regular audit procedures including physical verification of inventory, obtaining direct confirmations of balances from debtors, creditors and other parties and certain other procedures. However, we have performed alternative procedures on these areas where we could not perform our regular audit procedures.

Opening balance with respect to the financial information for the year ended March 31 2024, included in these Special Purpose Ind AS Financial Statements, are based on audited special purpose Ind AS financial statements for the year ended March 31 2023, which has been approved by the Company's Board of Directors on December 31, 2024.

Our opinion on the Ind AS financial statements is not modified in respect of these matters.

Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1 to these Restated Financial Information, which describes the basis of preparation. The financial statements are prepared solely to assist the Company to meet the requirements of preparation of the Restated Financial Information for the years ended 31 March 2024, March 31, 2023 and March 31, 2022 as required under the SEBI ICDR Regulations. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company for use in connection with the above purpose and should not be distributed to or used by parties without our prior written consent.

Qualifications in Auditors’ Report, which do not require any corrective adjustments in the Restated Financial Information.

There are no audit qualifications in the auditor's report for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively.

Emphasis of Matter (EOM) in Auditors’ Report which do not require any corrective adjustments in the Restated Financial Information:

There are no Emphasis of matter in the auditor's report for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively.

Audit Qualifications in Annexure to Auditors’ Report, which do not require any corrective adjustments in the Restated Financial Information

Statements/comments included in the Companies (Auditor’s Report) Order, 2020/the Companies (Auditor’s Report) Order, 2016, which do not require any corrective In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2020/ the Companies (Auditor’s Report) Order, 2016 (together "the CARO") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended 31st March 2024 31st March 2023 and 31st March 2022 respectively.

There are no qualifications in the Audit report for the Financial Year ended March 31, 2024 which required corrective adjustments.

Audit for the Financial Years ended March 31, 2023 and March 31, 2022 were audited by preceding auditor and who has not reported any matters in CARO reports issued for respective periods.

As per our attached report of even date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : December 31, 2024

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : December 31, 2024

Viraj C. Thadeshwar
Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : December 31, 2024

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : December 31, 2024

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : December 31, 2024

Annexure V

1 Company Background

Shringar House Of Mangalsutra Private Limited was incorporated under the provisions of the companies Act, 1956 on 2nd January 2009. The Company has converted from Private Limited Company to Public Limited Company with effect from December 10, 2024. The company revolutionized mangalsutra manufacturing processes, establishing a state-of-the-art unit to meet B2B market demands, and this era marked a pivotal point, earning Shringar the title 'The House of Mangalsutras'. Shringar - House of Mangalsutra, a pioneering force and a dedicated manufacturer of mangalsutras has been a preferred partner for jewellery retailers across India and worldwide.

2 Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company's financial statements upto and for the year ended 31 March 2023 were prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (as emended) notified under Section 133 of the Act and other provisions of the Act ('Indian GAAP' or 'Previous GAAP').

The Company has voluntarily adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 41.

These Restated Financial Information have been prepared by the Management of the Company ("Management") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("ICDR REgulations") for the purpose of inclusion in this Draft Red Herring Prospectus ("DRHP") and the Propsectus in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company comprising a fresh issue of equity shares (the "Offer"). These Restated Financial Information have been prepared by the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the"ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended (the "Guidance Note")

The Ind AS financial statements are presented in Indian Rupees (`) which is also the Company's functional currency and all amounts have been rounded off to the nearest Million, unless otherwise stated.

I. These Restated Financial Information have been compiled by the management of the Company from:

(a) The Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six month ended September 30, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2024. The Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the board of directors at their meeting held on December 31, 2024.

(b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 28, 2024.

(c) The Audited Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Ind AS Financial Statements") which have been approved by the Board of Directors in their meeting held on December 31, 2024.

(d) The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the six month period ended September 30, 2024.

(e) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Special Purpose Financial Statements, for the years ended March 31, 2023 and 2022 and Statutory Indian GAAP Financial Statements for the years ended March 31, 2023 and 2022.

(f) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the period / years ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for six month ended September 30, 2024.

Do not require any adjustment for modification as there is no modification in the underlying audit reports on the Ind AS Financial Statements and the Special Purpose Ind AS Financial Statement.

The Restated Financial Information are presented in Indian Rupees "INR" or "Rs." or "₹"and all values are stated as INR or Rs. or ₹ millions, except when otherwise indicated.

These Restated Financial Information have been approved by the Board of Directors of the Company on December 31, 2024

Basis for Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);
ii. Employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO").

2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i. **Contingent liabilities:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).

ii. **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
iii. **Impairment of financial assets:** The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.
iv. **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.
v. **Property, plant and equipment:** Useful life of asset.
vi. **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.3 Measurement of Fair Value

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. Cash or cash equivalent unless 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 current when:
1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is 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 the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.5 Property, plant and equipment

Property, plant and equipment including Investment Properties are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at **1 April 2022 measured** as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Plant & Machinery	15 Years
Office Equipment	5 Years
Vehicles	8 Years
Computer	3 Years

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Company depreciates investment properties over a period of 60 years on a straight-line basis over its estimated useful life.

2.6 Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
1. The contract involves the use of an identified asset.
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 the Cash Generating Unit (CGU) to which the assets belong.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.8 Inventories

Raw Material - Lower of cost or NRV. Cost is determined on weighted average basis. Cost of Raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location.

Finished Goods - Lower of cost or NRV. Cost is determined on weighted average basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads.

Net Realisable value is the esitimated selling price in the ordinary course business less estimated cost of completion and estimated cost necessary to make the sale.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.11 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A Financial Assets

Initial recognition and measurement

All financial assets are recognised 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 the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:
1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:
1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

2. The asset's contractual cash flows represent SPPI

Financial asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

De-recognition

The Company derecognises financial assets when:
1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
a) the Company has transferred substantially all the risks and rewards of the asset, or
b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:
1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);
Expected credit losses are measured through a loss allowance at an amount equal to:
1. 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); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.
The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables on the basis of its historical credit loss experience.The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

B Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:
1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.13 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 Revenue recognition

Revenue Recognition Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other Income

Other income comprises primarily interest income on deposits, dividend income and gain/(loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.15 Embedded derivative

The Company enters into purchase of gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Company designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

2.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.17 Employee Benefits

A Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

B Compensated absences

The employees of the Company are not entitled to compensated absences.

C Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligationto pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

D Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined liability or asset through other comprehensive income. The Company had not recognised gratuity liability under IGAAP till March 31,2023.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.18 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). As per CODM, the Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

2.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.23 New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
(All Amounts are ₹ in Millions unless otherwise stated)

Annexure VI
Notes to restated financial statements for the period ended 30th Sept 2024

Note 3 (a): Property, Plant and Equipments

ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01st April 2024	Additions during the year	Deletion	As at 30th Sept 2024	As at 01st April 2024	For the year: On Opening Balance	For the year: On Addition: Addition	For the year: On Addition: Deletion	As at 30th Sept 2024	As at 30th Sept 2024	As at 31st March 2024
Tangible assets											
Plant & Machinery	9.72	4.65	-	14.37	1.26	0.31	0.07	-	1.64	12.73	8.46
Office Equipment	26.69	0.01	-	26.70	11.89	2.12	0.00	-	14.01	12.69	14.80
Vehicles	17.09	13.00	-	30.09	9.67	1.02	0.26	-	10.95	19.14	7.42
Computer	1.63	0.34	-	1.97	0.72	0.23	0.03	-	0.98	1.00	0.91
Grand total	**55.13**	**18.00**	**-**	**73.13**	**23.54**	**3.68**	**0.36**	**-**	**27.58**	**45.56**	**31.59**

ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01st April 2023	Additions during the year	Deletion	As at 31st March 2024	As at 01st April 2023	For the year: On Opening Balance	For the year: On Addition: Addition	For the year: On Addition: Deletion	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible assets											
Plant & Machinery	8.64	1.53	(0.45)	9.72	0.73	0.55	0.03	(0.05)	1.26	8.46	7.91
Office Equipment	29.46	1.33	(4.10)	26.69	10.54	4.83	0.19	(3.67)	11.89	14.80	18.93
Vehicles	17.83	1.90	(2.64)	17.09	10.15	1.82	0.21	(2.51)	9.67	7.42	7.68
Computer	3.61	0.51	(2.49)	1.63	2.67	0.32	0.09	(2.36)	0.72	0.91	0.94
Grand total	**59.54**	**5.27**	**(9.66)**	**55.13**	**24.09**	**7.52**	**0.52**	**(8.59)**	**23.54**	**31.59**	**35.45**

ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01st April 2022	Additions during the year	Deletion	As at 31st March 2023	Upto 01st April 2022	For the year: On Opening Balance	For the year: On Addition: Addition	For the year: On Addition: Deletion	Total upto 31st March 2023	As at 31st March 2023	As at 31st March 2022
Tangible assets											
Plant & Machinery	4.85	3.94	(0.15)	8.64	0.31	0.30	0.12	-	0.73	7.91	4.53
Office Equipment	13.41	16.05	-	29.46	7.41	2.10	1.03	-	10.54	18.93	6.00
Vehicles	17.85	-	(0.02)	17.83	8.51	1.64	-	-	10.15	7.68	9.34
Computer	2.86	0.75	-	3.61	2.30	0.30	0.07	-	2.67	0.94	0.57
Grand total	**38.98**	**20.74**	**(0.17)**	**59.54**	**18.53**	**4.34**	**1.22**	**-**	**24.09**	**35.45**	**20.44**

ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01st April 2021	Additions during the year	Deletion	As at 31st March 2022	Upto 01st April 2021	For the year: On Opening Balance	For the year: On Addition: Addition	For the year: On Addition: Deletion	Total upto 31st March 2022	As at 31st March 2022	As at 31st March 2021
Tangible assets											
Building	-	-									
Plant & Machinery	0.98	3.87	-	4.85	0.21	0.06	0.04	-	0.31	4.53	0.76
Office Equipment	11.18	2.23	-	13.41	5.56	1.78	0.08	-	7.41	6.00	5.63
Vehicles	15.63	2.22	-	17.85	6.86	1.53	0.11	-	8.51	9.34	8.76
Computer	2.53	0.33	-	2.86	1.83	0.42	0.04	-	2.30	0.57	0.70
Grand total	**30.32**	**8.67**	**-**	**38.98**	**14.46**	**3.78**	**0.26**	**-**	**18.53**	**20.44**	**15.85**

Note
1.The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current year and in comparative periods as presented.
2. Property, plant and equipments are hypothecated against working capital loans from bank (refer note 14 and 18).

Note 3 (b): Right-of-use Assets

Description	Building	Total Right-of-use Asset
Cost as at 1st April 2021 (A)	**138.79**	**138.79**
Additions	47.02	47.02
Deletions	-	-
Cost as at 31st March 2022 (B)	**185.80**	**185.80**
Additions		-
Deletions	-	-
Cost as at 31st March 2023 (C)	**185.80**	**185.80**
Additions		
Deletions		
Cost as at 31st March 2024 (D)	**185.80**	**185.80**
Additions		
Deletions		
Cost as at 30th Sept 2024 (E)	**185.80**	**185.80**
Accumulated depreciation as at 1st April 2021 (F)	**6.00**	**6.00**
Depreciation for the year	2.18	2.18
Accumulated depreciation as at 31st March 2022 (G)	**8.18**	**8.18**
Depreciation for the year	12.28	12.28
Deletions	-	-
Accumulated depreciation as at 31st March 2023 (H)	**20.45**	**20.45**
Depreciation for the year	12.27	12.27
Deletions		-
Accumulated depreciation as at 31st March 2024 (I)	**32.72**	**32.72**
Depreciation for the year	**6.14**	**6.14**
Deletions		
Accumulated depreciation as at 30th Seotember 2024 (J)	**38.86**	**38.86**
Net carrying amount as at 31st March 2022 (B) - (G)*	**177.62**	**177.62**
Net carrying amount as at 31st March 2023 (C) - (H)*	**165.34**	**165.34**
Net carrying amount as at 31st March 2024 (D) - (I)*	**153.07**	**153.07**
Net carrying amount as at 30th Sept 2024 (E) - (J)*	**146.94**	**146.94**

* Refer note 37 for disclosure required pursuant to Ind AS 116

1. All leases are in the name of the Company
2. Right-of-use assets being Office Premises is mortgaged against working capital loans from bank (refer note 14 and 18).

Note 3 (c): Investments Property

Particulars	Investments in Flats
Measured at cost	
Cost as at 31st March 2022 (A)	309.36
Additions	9.91
Deletions	-
Cost as at 31st March 2023 (B)	**319.27**
Additions	-
Deletions	-
Cost as at 31st March 2024 (C)	**319.27**
Additions	**-**
Deletions	**-**
Cost as at 30th Sept 2024 (D)	**319.27**
Accumulated depreciation as at 31st March 2022 (E)	**-**
Depreciation for the year	0.44
Deletions	-
Accumulated depreciation as at 31st March 2023 (F)	**0.44**
Depreciation for the year	5.32
Deletions	-
Accumulated depreciation as at 31st March 2024 (G)	**5.76**
Depreciation for the year	2.67
Deletions	
Accumulated depreciation as at 30th Sept 2024 (H)	**8.43**
Net carrying amount as at 31st March 2022 (A) - (E)	**309.36**
Net carrying amount as at 31st March 2023 (B) - (F)	**318.83**
Net carrying amount as at 31st March 2024 (C) - (G)	**313.51**
Net carrying amount as at 30th Sept 2024 (D) - (H)	**310.84**

The Company's investment properties consist of Flats. The manageemt has determined that the investment property consist of one class of assets based on the nature, characteristic and risk of the property.

Fair market value of investment property as at 30th September 2024 was ₹ 420.60 Million which have been arrived at on the basis of valuations carried out by registered valuer during the year ended 31st March 2024.

The said properties are mortgaged against Term Loan taken from Kotak Mahindra Bank (refer note 14).

There are no immovable properties whose title deeds are not held in the name of the Company as at 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.

(All Amounts are ₹ in Millions unless otherwise stated)

4 Other Financial Assets

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Security Deposits				
- considered good	4.95	4.79	5.52	6.28
Total	**4.95**	**4.79**	**5.52**	**6.28**

5 Income tax assets (net) - non-current

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Advance Income Tax & TDS (Net of Provision)	-	47.24	0.67	0.40
Total	**-**	**47.24**	**0.67**	**0.40**

6 Other Non-current Assets

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Capital advances	-	2.24	-	-
Total	**-**	**2.24**	**-**	**-**

7 Inventories

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
(Valued at cost or Net Realisable Value whichever is lower)				
Stock in Trade	221.44	516.56	187.92	143.22
Raw Material	615.59	83.21	66.48	155.40
Finished Goods	1,036.43	838.49	783.19	810.50
Total	**1,873.46**	**1,438.26**	**1,037.59**	**1,109.12**

Valuation of Inventories are as Valued and Certified by the Management.

*Working Capital Borrowing are secured by hypothecation of inventories of the Company

Refer Note no 2.8 under material accounting policy for mode of valuation.

8 Trade Receivables

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Unsecured, considered good				
Trade Receivables - Billed	1,241.12	606.29	473.88	262.64
Less: Allowance for expected credit loss	(3.67)	(1.60)	(3.95)	(5.84)
Total	**1,237.45**	**604.69**	**469.93**	**256.80**
Trade receivables includes :				
- Other receivables	1,237.45	604.69	469.93	256.80

1. The Company's exposures to credit and loss allowances related to trade receivables are disclosed in Note 38.
2. Working Capital facilities is also secured against first charge on book-debts.
3. The amount of loss allowance (lifetime expected credit loss) has been recognized under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

Trade Receivable Ageing
As at September 30, 2024

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	1,236.73	3.11	1.23	0.05	-	1,241.12
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(3.67)
Net receivables						**1,237.45**

FY 2023-24

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	529.30	64.68	12.27	0.04	-	606.29
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(1.60)
Net receivables						**604.69**

FY 2022-23

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	457.03	14.81	0.04	0.45	1.55	473.88
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(3.95)
Net receivables						**469.93**

FY 2021-22

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	188.46	68.48	3.70	0.20	1.79	262.64
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(5.84)
Net receivables						**256.80**

(All Amounts are ₹ in Millions unless otherwise stated)

9 Cash and Cash Equivalents

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
In current account with Banks	48.92	20.04	57.39	46.82
Cash on hand	0.82	0.88	0.81	0.38
Total	**49.74**	**20.92**	**58.20**	**47.20**

10 Bank Balances other than Cash and Cash Equivalents above

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Bank deposits with maturity less than 12 months*	18.67	17.62	6.27	5.08
Total	**18.67**	**17.62**	**6.27**	**5.08**

*Bank deposits are held as margin money against bank guarantee.

11 Other Current Assets

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Advances to Supplier	15.12	9.35	5.91	7.83
Receivable from government authority	3.53	3.66	5.88	13.44
Prepaid expenses	4.95	3.09	5.87	1.15
Advance to Employees	1.76	-	-	-
Other receivables*	1.83	-	-	-
Total	**27.19**	**16.10**	**17.66**	**22.42**

*Other Receivables includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to ₹ 1.83 Million for the period ended September 30, 2024, recoverable against share premium portion of the IPO proceeds.

(All Amounts are ₹ in Millions unless otherwise stated)

12 Share capital
Equity Share capital

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
(a) Authorised				
1,00,00,000 (1,00,00,000) (1,00,00,000) (1,00,00,000) Equity Shares of ₹ 10/-each	100.00	100.00	100.00	100.00
	100.00	100.00	100.00	100.00
(b) Issued				
90,16,510 (90,16,510) (90,16,510) (90,16,510) Equity Shares of ₹ 10/- each	90.17	90.17	90.17	90.17
	90.17	**90.17**	**90.17**	**90.17**
(c) Subscribed and Paid-up				
88,66,510 (88,66,510) (88,66,510) (88,66,510) Equity Shares of ₹ 10/- each	88.67	88.67	88.67	88.67
Amount paid up on 1,50,000 (1,50,000) (1,50,000) (1,50,000) Equity Shares of ₹ 10/- each forfeited	0.90	0.90	0.90	0.90
Total	**89.57**	**89.57**	**89.57**	**89.57**

Notes :

(i) Reconciliation of number of Equity Shares and Amount outstanding at the beginning and at the end of the year

Particulars	30th Sept 2024		31st March 2024		31st March 2023		31st March 2022	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity shares outstanding as at the beginning of the year	88,66,510	88.67	88,66,510	88.67	88,66,510	88.67	1,59,910	1.60
Add : Issued of equity shares during the year	-	-	-	-	-	-	87,06,600	87.07
Equity shares outstanding as at the end of the year	**88,66,510**	**88.67**	**88,66,510**	**88.67**	**88,66,510**	**88.67**	**88,66,510**	**88.67**

(ii) Shares held by holding company/promoter

Name of the shareholder (promoter)	30th Sept 2024		31st March 2024		31st March 2023		31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Chetan N. Thadeshwar	48,83,200	48.83	48,83,200	48.83	48,83,200	48.83	48,83,200	48.83
Mamta Chetan Thadeshwar	26,06,600	26.07	26,06,600	26.07	26,06,600	26.07	26,06,600	26.07
Viraj Chetan Thadeshwar	6,88,355	6.88	6,88,355	6.88	6,88,355	6.88	6,88,355	6.88
Balraj Chetan Thadeshwar	6,88,355	6.88	6,88,355	6.88	6,88,355	6.88	6,88,355	6.88
	88,66,510	88.67	88,66,510	88.67	88,66,510	88.67	88,66,510	88.67

(iii) Details of Shareholders holding more than 5% of Equity Shares of the Company

Name of the shareholder	30th Sept 2024		31st March 2024		31st March 2023		31st March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Chetan N. Thadeshwar	48,83,200	55.07%	48,83,200	55.07%	48,83,200	55.07%	48,83,200	55.07%
Mamta Chetan Thadeshwar	26,06,600	29.40%	26,06,600	29.40%	26,06,600	29.40%	26,06,600	29.40%
Viraj Chetan Thadeshwar	6,88,355	7.76%	6,88,355	7.76%	6,88,355	7.76%	6,88,355	7.76%
Balraj Chetan Thadeshwar	6,88,355	7.76%	6,88,355	7.76%	6,88,355	7.76%	6,88,355	7.76%
	88,66,510	**100.00%**	**88,66,510**	**100.00%**	**88,66,510**	**100.00%**	**88,66,510**	**100.00%**

(iv) Terms / rights attached to equity shares

The Company has single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to received the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Issue of bonus shares to the equity shareholders of the Company :

There are no bonus share issued or shares bought back during the period of 5 years immediately preceding the reporting date. However, Board of Directors in its meeting held on November, 30 2024 approved issue of 7 (seven) fully paid bonus equity shares for each equity share held by respective shareholder as on record date, subject to approval by shareholders.

(All Amounts are ₹ in Millions unless otherwise stated)

13 Other Equity

Particulars	Amount
(a) Securities premium reserve	
As at 1st April 2021	**105.46**
Adjustments pursuant to transition to Ind AS	(84.01)
Addition/(deletion) during the year	-
As at 31st March 2022	**21.45**
Addition/(deletion) during the year	-
As at 31st March 2023	**21.45**
Addition/(deletion) during the year	-
As at 31st March 2024	**21.45**
Addition/(deletion) during the year	-
As at 30th September 2024*	**21.45**
(b) Retained earnings	
As at 1st April 2021	514.30
Profit for the year	202.63
Adjustments pursuant to transition to Ind AS	(4.38)
Other comprehensive income	-
As at 31st March 2022	**712.55**
Profit for the year	233.58
Other comprehensive income	0.08
As at 31st March 2023	**946.21**
Profit for the year	311.05
Other comprehensive income	0.19
As at 31st March 2024	**1,257.46**
Profit for the year	330.34
Other comprehensive income	(0.10)
As at 30th September 2024	**1,587.69**

* Includes securities premium received on 1,50,000 Forfeited Share in past years amounting to ₹ 12.60 Mn.

Brief description of other equity:

a. Securities Premium: This reserve represents amounts received in addition to the par value of shares. The utilisation of the securities premium will be in accordance with the provisions of The Companies Act, 2013.

b. Retained Earnings: This Reserve represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve.

14 Borrowings - Non-current*

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Secured Loan				
Kotak Mahindra Bank - Loan against property (refer note (1) below)	70.00	85.00	115.00	145.00
Kotak Mahindra Prime Ltd - Vehicle Loan (refer note (2) below)	1.29	1.43	-	-
Preference Share Capital (refer note (3) below)	-	-	85.72	85.72
Total secured borrowings	**71.29**	**86.43**	**200.72**	**230.72**
Unsecured				
Loan From Promoters/Directors (refer note (4) below)	-	-	113.69	136.20
Total unsecured borrowings	**-**	**-**	**113.69**	**136.20**
Less: Current maturities of long term loans (refer table below)	30.32	30.30	143.69	30.00
	40.97	**56.13**	**170.72**	**336.92**

*Information about the Companys' exposure to interest and liquidity risk is included in Note 38

1 Term Loan for purchase of Property is repayable in 5 years in monthly instalments as per the sanction letter, Maturity is due in March-27. The rate of interest is 8.80% pa.
2 Vehicle Loan for purchase of Vehicle is repayable in 5 years in monthly instalments as per the sanction letter, Maturity is due in March-27. The rate of interest is 9.20% pa.
3 Preference shares carried 9% dividend rates and were carried at amortised cost. These were redeemed during the FY 23-24.
4 Loan from promoters/directors repayable on of 31st March 2025 are in nature of Interest free loan, however the company has paid interest on loan in FY 2022-23 and 20221-22 in between 6% to 10%.

Nature of Security

Term loans from Kotak Mahindra Bank are secured against flats classified as Investment Property.
Vehicle loan from Kotak Mahindra Prime Ltd is secured against specific charge on the respective vehicle.

(All Amounts are ₹ in Millions unless otherwise stated)

15 Lease liabilities

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Lease liabilities (Refer note 37)	26.20	31.12	39.99	47.55
Total	26.20	31.12	39.99	47.55
Current	11.11	10.32	8.87	7.56
Non-current	15.09	20.80	31.12	39.99

16 Deferred tax liabilities

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Deferred tax libailities (net) (refer note 33)	8.41	9.80	9.80	8.57
Total	**8.41**	**9.80**	**9.80**	**8.57**

17 Income Tax Liabilities (net)

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Income Tax Provision net of advance taxes	5.50	-	-	-
Total	**5.50**	**-**	**-**	**-**

18 Borrowings - Current

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Secured				
From Banks				
Cash Credit (Refer note (i) below)	781.66	643.10	283.58	234.86
Gold loan (refer Note 40)	274.92	222.18	293.89	328.66
Current maturities of long term loans (refer note 14)	30.32	30.30	143.69	30.00
From others				
Interest free loan from related parties, repayable on demand (unsecured)	225.05	118.08	-	-
Total	**1,311.95**	**1,013.66**	**721.16**	**593.52**

i Cash credit and Gold loans are secured against hypothecation of inventory, receivables, current assets and moveable fixed assets and also mortgage of leasehold office premises and property belonging to directors and investment property.

Amounts payable against gold purchased from banks under Gold on loan scheme. The interest rate of the same varies from 2.50% to 3.50% per annum. The credit period under the aforesaid arrangement is upto 180 days from the date of the delivery of gold.

19 Trade Payables

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Total outstanding dues of micro enterprises and small enterprises	0.01	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	449.66	92.29	29.59	70.77
Total	**449.67**	**92.29**	**29.59**	**70.77**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises.

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*				
- Principal amount due to micro and small enterprises	-	-	-	-
- Interest due to Micro, Small And Medium Enterprises	-	-	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
- 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 period) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-
- 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.	-	-	-	-

*'Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

(All Amounts are ₹ in Millions unless otherwise stated)

Trade Payables Ageing
As at September 30, 2024

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-
(ii) Others	449.67				449.67
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**449.67**	**-**	**-**	**-**	**449.67**

FY 2023-24

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	92.25	0.04	-	-	92.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**92.25**	**0.04**	**-**	**-**	**92.29**

FY 2022-23

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	28.24	1.17	0.19	-	29.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**28.24**	**1.17**	**0.19**	**-**	**29.59**

FY 2021-22

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	54.33	11.94	4.51	-	70.77
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**54.33**	**11.94**	**4.51**	**-**	**70.77**

20 Other financial liabilities

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Dividend Payable on Preference Shares	-	-	6.94	3.97
Total	**-**	**-**	**6.94**	**3.97**

21 Other Current Liabilities

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Advance from customer	75.42	8.99	30.76	43.59
Statutory liabilities	6.02	5.00	6.14	2.58
Outstanding Liabilities	88.09	61.79	41.75	23.18
Total	**169.53**	**75.78**	**78.65**	**69.35**

22 Provisions

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Provision for compensated absences and gratutity (refer note 35)	3.86	2.78	1.38	0.50
Total	**3.86**	**2.78**	**1.38**	**0.50**

(All Amounts are ₹ in Millions unless otherwise stated)

23 Revenue from operations

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Sale of Products	6,752.99	10,816.37	9,340.37	8,001.57
Other Operating Income				
Labour Charges Received	115.48	193.24	156.47	99.98
Hallmarking Charges Received	2.88	5.62	5.33	0.32
Total	**6,871.35**	**11,015.23**	**9,502.17**	**8,101.87**

Refer Note no. 36 for disclosure required pursuant to IND AS 115.

24 Other Income

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Interest Income				
- On deposit with banks	0.38	0.94	0.28	0.22
- On others	-	0.01	2.47	0.18
Exchange Difference	0.36	2.76	5.81	4.60
Reversal of excess provision of ECL	-	2.35	1.88	
Interest on security deposit	0.17	0.31	0.29	0.00
Miscellaneous income	0.05	5.48	0.04	1.11
Total	**0.96**	**11.85**	**10.77**	**6.11**

25 Cost of material consumed

Particulars	For the period	For the year ended	For the year ended	For the year ended
Opening Stock	83.21	66.48	155.40	131.24
Add : Purchases of materials	5,211.34	9,754.93	8,510.55	7,738.46
Add : Labour Charges	25.40	57.16	121.73	174.66
	5,319.95	**9,878.57**	**8,787.68**	**8,044.36**
Less : Closing stock	615.59	83.21	66.48	155.40
Total	**4,704.36**	**9,795.36**	**8,721.20**	**7,888.96**

26 Purchases of Stock-On-Trade

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Purchases of Stock-On-Trade	1,469.74	933.92	262.66	236.87
Total	**1,469.74**	**933.92**	**262.66**	**236.87**

27 Changes in Inventory of Finished Goods & Stock-in-Trade

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Inventories as at the beginning of the year				
Finished Goods	838.49	783.19	810.50	354.39
Stock in Trade	516.55	187.92	143.22	132.39
	1,355.04	971.11	953.72	486.78
Inventories as at the end of the year				
Finished Goods	1,036.43	838.49	783.19	810.50
Stock in Trade	221.44	516.55	187.92	143.22
	1,257.87	1,355.04	971.11	953.72
(Increase) / Decrease in inventories	**97.17**	**(383.93)**	**(17.39)**	**(466.94)**

28 Employee Benefit Expenses

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Salaries and wages	59.20	90.88	74.03	43.99
Contributions to provident and other funds	0.20	0.32	0.31	0.35
Staff welfare expenses	0.02	0.02	0.01	0.01
Gratuity	0.94	1.65	0.97	0.18
Total	**60.36**	**92.87**	**75.32**	**44.53**

29 Finance Cost

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Interest Expenses on Borrowings	33.15	38.90	27.38	15.91
Dividend on Preferential Shares	-	10.38	7.71	-
Interest on Lease Liabilities	1.31	3.25	3.98	0.10
Interest Expense Gold on loan	3.82	7.68	9.04	3.98
Interest Expense Car Loan	0.06	0.13	-	-
Interest To MSME	0.01			
Interest on loan from Directors/Promoters	-	-	8.13	1.36
Total	**38.35**	**60.34**	**56.24**	**21.35**

(All Amounts are ₹ in Millions unless otherwise stated)

30 Depreciation and Amortisation

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Depreciation on tangible assets (refer note 3(a))	4.04	8.04	5.55	6.25
Depreciation of right-of-use assets (refer note 3(b))	6.14	12.27	12.28	0.02
Depreciation on Investment Properties (refer note 3(c))	2.67	5.32	0.44	
Total	**12.85**	**25.63**	**18.27**	**6.27**

31 Other Expenses

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Advertisement and Sales Promotion	7.68	18.86	11.16	9.06
Audit Fees (refer note (i) below)	0.50	1.10	0.30	0.30
Bank Charges	0.39	1.52	1.45	2.13
Courier & Logistics Charges	0.65	1.17	3.13	2.87
Corporate Social Responsibility Expenses [refer note (ii) below]	6.73	5.17	4.58	2.10
Discount	-	-	-	0.03
Electricity Charges	1.90	3.32	3.12	1.28
Factory Expense	0.70	1.56	2.37	0.42
Interest/Dividend	-	-	-	4.41
Hallmarking Charges	4.21	7.76	8.03	4.99
Insurances	1.20	2.01	1.21	0.92
Labour Charges	5.52	15.32	30.78	47.03
Legal and Profession	1.94	0.28	0.12	0.48
Repair & Maintenance	0.86	5.47	(3.92)	12.95
Rates & Taxes	2.55	2.36	9.91	3.16
Security Charges	1.93	2.86	3.15	1.72
Travelling Expenses	1.21	3.05	2.20	0.61
Expected Credit Loss	2.06	-	-	1.77
Bad debts Written Off	(0.00)	1.70	-	-
Fixed Assets Write Off	(0.00)	0.89	-	-
Other Expenses	3.06	6.90	4.70	7.50
Total	**43.09**	**81.30**	**82.29**	**103.73**

Note: Values with ₹ 0.00 denotes amounts less than ₹ 5000.

Note - (i) : Payment to Auditor's (excluding GST)

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
- Statutory audit fees	0.50	1.10	0.30	0.30

Note - (ii) : Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Pursuant to said provision, the Company has constituted the CSR committee in earlier years. The funds are utilized throughout the year on the activities which are specified in Schedule VII of the Act.

The utilization is primarily done by way of contribution to a trusts, the details are given below:

Particulars	For the period	For the year ended	For the year ended	For the year ended
a) Gross amount required to be spent by the Company	6.73	5.16	3.85	2.83
b) Amount spent during the period / year	-	5.17	4.58	2.10
- Amount spent for the purpose	-	Towards helping needy, poor and handicapped people and for education under kalawati devi memorial charitable society.	Towards providing food for eradicating hunger under kalawati devi memorial charitable society.	Suvarna Charitable Trust Fund
c) Shortfall at the end of the period / year	6.73	-	-	0.73
d) Total of previous years shortfall	-	-	-	-
e) Details of related party transactions - Refer Note 32	-	-	-	-

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Note 32 : Related Party Disclosure (Contd.)
Note : Related Party Disclosure
Disclosures as required by the Indian Accounting Standard 24 (Ind AS 24) on "Related Party Disclosures" are given below:

Related party relationships, transactions and balances (as identified by the management)

A. Nature of relationship
Key Management Personnel
1) Chetan N Thadeshwar
2) Mamta C Thadeshwar
3) Viraj C Thadeshwar
4) Balraj C Thadeshwar

Relative of Key Management Personnel
1) Chetan N Thadeshar HUF
2) Viraj C Thadeshwar HUF

B. Transactions and closing balance with the Related Parties are as under:

Sr. No	Particulars	2024-25	2023-24	2022-23	2021-22
	Transactions with Key Management Personnel				
1	**Managerial remuneration**	**31.20**	**36.30**	**36.30**	**36.30**
	Chetan N Thadeshwar	15.00	19.80	19.80	19.80
	Mamta C Thadeshwar	5.40	6.60	6.60	6.60
	Viraj C Thadeshwar	5.40	6.60	6.60	6.60
	Balraj C Thadeshwar	5.40	3.30	3.30	3.30
2	**Interest Expenses**	**-**	**-**	**8.13**	**1.36**
	Chetan N Thadeshwar	-	-	3.45	1.13
	Chetan N Thadeshwar HUF	-	-	0.67	-
	Mamta C Thadeshwar	-	-	2.83	-
	Viraj C Thadeshwar	-	-	1.02	-
	Viraj C Thadeshwar HUF	-	-	0.16	0.23
3	**Loan taken**	**107.98**	**4.39**	**5.95**	**124.43**
	Chetan N Thadeshwar	53.90	1.95	-	60.00
	Mamta C Thadeshwar	43.58	1.40	2.60	47.40
	Viraj C Thadeshwar	5.50	1.04	2.60	15.42
	Viraj C Thadeshwar HUF		-	0.75	-
	Chetan Thadeshwar HUF	-	-	-	1.61
	Balraj C Thadeshwar	5.00			
4	**Loan repaid**	**1.00**	**-**	**35.78**	**-**
	Chetan N Thadeshwar	1.00	-	19.62	-
	Chetan N Thadeshwar HUF	-	-	0.40	-
	Mamta C Thadeshwar	-	-	15.76	-
	Balraj C Thadeshwar	-	-	-	-
	Viraj C Thadeshwar	-	-	-	-
	Viraj C Thadeshwar HUF	-	-	-	-
	Balance outstanding at the end of year:				
	Transactions with Key Management Personnel				
1	**Loan taken**	**225.05**	**118.07**	**113.68**	**136.20**
	Chetan N Thadeshwar	98.33	45.43	43.48	60.00
	Mamta C Thadeshwar	81.76	38.19	36.79	47.40
	Viraj C Thadeshwar	25.47	19.97	18.94	15.42
	Balraj C Thadeshwar	5.00	-	-	-
	Viraj C Thadeshwar HUF	3.01	3.01	3.01	2.12
	Chetan N Thadeshwar HUF	11.47	11.47	11.46	11.26
2	**Remuneration payable**	**70.21**	**56.92**	**37.26**	**23.16**
	Chetan N Thadeshwar	46.12	39.66	27.66	15.09
	Mamta C Thadeshwar	10.07	6.65	2.57	2.00
	Viraj C Thadeshwar	7.66	6.78	4.54	4.10
	Balraj C Thadeshwar	6.36	3.83	2.49	1.97

(All Amounts are ₹ in Millions unless otherwise stated)

Note 33 : Tax expense

(a) Amounts recognised in profit and loss

	For the year ended		
	30th Sept 2024	**31st March 2024**	**31st March 2023**
Current income tax	117.40	110.88	79.57
Earlier year taxes	-	(0.28)	-
Deferred income tax liability / (asset), net			
Origination and reversal of temporary differences	(1.35)	(0.06)	1.20
Deferred tax expense	(1.35)	(0.06)	1.20
Tax expense for the year	**116.04**	**110.54**	**80.77**

(b) Amounts recognised in other comprehensive income

	For the year ended 30th September 2024			For the year ended 31st March 2024		
	Before tax	**Tax (expense) benefit**	**Net of tax**	**Before tax**	**Tax (expense) benefit**	**Net of tax**
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.14)	0.04	(0.10)	0.25	(0.06)	0.19
	(0.14)	**0.04**	**(0.10)**	**0.25**	**(0.06)**	**0.19**

	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Before tax	**Tax (expense) benefit**	**Net of tax**	**Before tax**	**Tax (expense) benefit**	**Net of tax**
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.10	(0.02)	0.08	(0.03)	0.01	(0.02)
	0.10	**(0.02)**	**0.08**	**(0.03)**	**0.01**	**(0.02)**

(c) Reconciliation of effective tax rate

	For the year ended		
	30th Sept 2024	**31st March 2024**	**31st March 2023**
Profit before tax	**446.39**	**421.59**	**316.11**
Statutory income tax rate	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	112.35	106.11	79.57
Tax effect of:			
Non-deductible tax expenses	5.05	4.78	-
	117.40	**110.88**	**79.57**
Effective Rate of Income Tax	**26.30%**	**26.30%**	**25.17%**

(d) Movement in deferred tax balances

				30th Sept 2024	
	Net balance 1st April 2024	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset/(Deferred tax liability)**
Deferred tax asset					
Property, plant and equipment	(6.70)	1.86	-	(4.83)	(4.83)
Lease Liabiilties	(4.05)	(1.23)	-	(5.28)	(5.28)
Compensated absences and gratuity	(0.15)	0.23	0.04	0.12	0.12
Expected Credit Loss	0.70	0.52	-	1.22	1.22
Other current liabilities & borrowings	0.40	(0.04)	-	0.36	0.36
Tax assets / (Liabilities) (net)	**(9.80)**	**1.35**	**0.04**	**(8.41)**	**(8.41)**

				31st March 2024	
	Net balance 1st April 2023	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset/(Deferred tax liability)**
Deferred tax asset					
Property, plant and equipment	(9.16)	2.46		(6.70)	(6.70)
Lease Liabiilties	(1.90)	(2.15)		(4.05)	(4.05)
Fair value of Financial Assets	(0.07)	(0.08)		(0.15)	(0.15)
Compensated absences and gratuity	0.35	0.29	(0.06)	0.70	0.70
Expected Credit Loss	0.99	(0.59)		0.40	0.40
Tax assets / (Liabilities) (net)	**(9.80)**	**(0.07)**	**(0.06)**	**(9.80)**	**(9.80)**

(e) Movement in deferred tax balances

				31st March 2023	
	Net balance 1st April 2022	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset/(Deferred tax liability)**
Deferred tax asset					
Property, plant and equipment	(10.17)	1.01		(9.16)	(9.16)
Lease Liabiilties	-	(1.90)		(1.90)	(1.90)
Fair value of Financial Assets	-	(0.07)		(0.07)	(0.07)
Compensated absences and gratuity	0.13	0.24	(0.02)	0.35	0.35
Expected Credit Loss	1.47	(0.47)		0.99	0.99
Tax assets / (Liabilities) (net)	**(8.58)**	**(1.20)**	**(0.02)**	**(9.80)**	**(9.80)**

(e) Movement in deferred tax balances

				31st March 2022	
	Net balance 1st April 2021	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset/(Deferred tax liability)**
Deferred tax asset					
Property, plant and equipment	(10.42)	0.25	-	(10.17)	(10.17)
Compensated absences and gratuity	-	0.12	0.01	0.13	0.13
Expected Credit Loss	-	1.47	-	1.47	1.47
Tax assets / (Liabilities) (net)	**(10.42)**	**1.84**	**0.01**	**(8.58)**	**(8.58)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Tax losses for which no deferred tax asset was recognised

In respect of capital loss :	**30th Sept 2024**	**31st March 2024**	**31st March 2023**	**31st March 2022**
Expiry date 30/09/2024	-	-	-	-

(All Amounts are ₹ in Millions unless otherwise stated)

Note 34

Earnings per equity share

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
i. Profit attributable to Equity holders				
Profit attributable to equity holders :				
Profit attributable to equity holders for basic earnings	330.34	311.05	233.58	202.65
Profit attributable to equity holders adjusted for the effect of dilution	330.34	311.05	233.58	202.65
ii. Weighted average number of ordinary shares				
Issued ordinary shares as at	88,66,510	88,66,510	88,66,510	88,66,510
Bonus Shares issued in ratio of 7:1	6,20,65,570	6,20,65,570	6,20,65,570	6,20,65,570
Weighted average number of shares outstanding as at March 31 for EPS*	**7,09,32,080**	**7,09,32,080**	**7,09,32,080**	**7,09,32,080**
Basic and diluted earnings per share				
Basic earnings per share	4.66	4.39	3.29	2.86
Diluted earnings per share	4.66	4.39	3.29	2.86

*Subsequent to period ended September 30, 2024, Company has issued 6,20,65,570 Equity shares of ₹ 10 each as bonus shares in ratio of 7:1 to the existing equity shareholders. This has been approved by Board of Directors on November 30, 2024. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the six month ended September 30, 2024 and Basic and Diluted EPS for the years ended March 31, 2024, March 31, 2023 and MArch 31, 2022 have been retrospectively adjusted.

(All Amounts are ₹ in Millions unless otherwise stated)

Note 35 : Employee benefit expense
The Company contributes to the following post-employment defined benefit plans in India.
A. (i) Defined Contribution Plans:
The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised ₹ 0.20 Millions (31st March 2024 ₹ 0.32 Millions) for provident and other fund contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan :
*The Company has a defined benefit unfunded gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A. Assets and liabilities related to employee benefits
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Fair value of plan asset*	-	-	-	-
Present value of obligations	3.86	2.78	1.38	0.50
Asset / (Liability) recognised in Balance Sheet	**3.86**	**2.78**	**1.38**	**0.50**
Non-current	-	-		
Current	-	-		

B. Movement in net defined benefit liability

		Defined benefit obligation			
		30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Opening balance		2.78	1.38	0.50	0.30
Included in profit or loss					
Current service cost		0.85	1.55	0.94	0.16
Interest cost (income)		0.10	0.10	0.03	0.02
	A	**3.72**	**3.03**	**1.47**	**0.48**
Included in OCI					
Remeasurement loss (gain):					
Actuarial loss (gain) arising from:		0.11	-0.25	-0.10	-0.01
Financial assumptions					-
Experience adjustment		0.03		0.00	0.04
	B	**0.14**	**-0.25**	**-0.10**	**0.03**
Other					
Benefits paid	C				
Closing balance	(A+B+C)	**3.86**	**2.78**	**1.38**	**0.50**

Maturity Analysis of Projected Benefit Obligation from the reporting year:

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10	Sum of 11 Years And above
31st March 2024	0.14	0.13	0.13	0.28	0.40	1.62	2.68
31st March 2023	0.00	0.10	0.10	0.09	0.20	0.82	1.44
1st April 2022	0.00	0.00	0.07	0.06	0.06	0.26	0.45

C. Movement in Fair value of plan assets*
Gratuity plan of the Company is unfunded and accordingly there are no plan assets as at reporting period.

D. Defined benefit obligations
i. Actuarial assumptions
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Discount rate	6.79%	7.17%	7.30%	6.06%
Salary escalation rate	10.00%	10.00%	10.00%	10.00%
Attrition rate	15.00%	15.00%	15.00%	15.00%

Mortality rate varies from 0.09% to 1.12%, Published rates under Indian Assured Lives Mortality Ult Table (IALM) 2012-14.

ii. Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	30th Sept 2024		31st March 2024		31st March 2023		31st March 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	(0.27)	0.31	(0.19)	0.22	(0.10)	0.11	(0.04)	0.04
Rate of salary increase (1% movement)	0.29	(0.27)	0.21	(0.19)	0.11	(0.10)	0.04	(0.02)
Rate of employee turnover (1% movement)	(0.13)	0.14	(0.09)	0.10	(0.05)	0.05	(0.02)	0.02

These sensitivity analysis have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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Note 36 - Dislosure under Ind AS 115 - Revenue from contracts with customers
The Company generates revenue primarily from sale of Mangalsutra made of Gold and other articles. Other sources of revenue includes Labour Charges and Hall Marking charges. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

Revenue by product lines and others:

Particulars	For the period ended Sept, 30 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Sale of Products	6,871.35	11,015.23	9,502.17	8,101.87
		-	-	-
Total	**6,871.35**	**11,015.23**	**9,502.17**	**8,101.87**

Sales by performance obligations

Particulars	Sale of Products			
	For the period ended	For the year ended	For the year ended	For the year ended
Revenue by time of recognition				
At a point in time	6,871.35	11,015.23	9,502.17	8,101.87
Over the period of time		-	-	-
Total Revenue	**6,871.35**	**11,015.23**	**9,502.17**	**8,101.87**
Revenue by geographical market				
India	6,806.93	10,803.61	9,099.63	7,805.81
Others	64.42	211.62	402.53	296.06
	6,871.35	**11,015.23**	**9,502.17**	**8,101.87**

Reconciliation of revenue from contract with customer

Particulars	Sale of Products			
	For the period ended	For the year ended	For the year ended	For the year ended
Revenue from contract with customer as per the contract price	6,806.93	10,803.61	9,099.63	7,805.81
Adjustments made to contract price on account of :-				
a) Discounts / Rebates / Incentives	-	-	-	-
b) Sales Returns /Credits / Reversals	-	-	-	-
Revenue from contract with customer	**6,806.93**	**10,803.61**	**9,099.63**	**7,805.81**

Contract balances:
The following table provides information about category of trade receivables:

Particulars	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Trade Receivables	1,237.45	604.69	469.93	256.80
Total	**1,237.45**	**604.69**	**469.93**	**256.80**

Contract liabilities
Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Movements in Contract liabilities

Particulars	30th Sept 2024	31 March 2024	31 March 2023	31 March 2022
Closing contract liabilities	75.42	8.99	30.76	43.59

(All Amounts are ₹ in Millions unless otherwise stated)

Note 37 : Leases

The Company’s lease asset primarily consist of leases for buildings and Plant & Machinery having various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the ‘short-term lease’ recognition exemptions for these leases.

Following is carrying value of right of use assets and the movements thereof :

Right-of-use assets

Particulars	For the period / year ended			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
		Building		
Opening Gross Block	**185.80**	**185.80**	**185.80**	**138.78**
Addition	-	-	-	47.02
Deletion		-	-	-
Closing Gross Block	**185.80**	**185.80**	**185.80**	**185.80**
Opening Accumulated amortisation	**32.72**	**20.45**	**8.18**	**6.00**
Addition	6.14	12.27	12.28	2.18
Deletion		-	-	-
Closing Accumulated amortisation	**38.86**	**32.72**	**20.45**	**8.18**
Net Block as on	**146.94**	**153.07**	**165.35**	**177.63**

Following is carrying value of Lease Liability and the movements thereof :

Lease Liability

Particulars	For the period / year ended			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
		Building		
Opening Balance	**31.12**	**39.99**	**47.55**	**47.55**
Addition		-	-	-
Interest Cost accrued during the year	1.31	3.25	3.98	-
Lease liability payment	6.23	12.11	11.54	-
Deletion		-	-	-
Closing Balance	**26.20**	**31.12**	**39.99**	**47.55**
Current lease liability	11.11	10.32	8.87	7.56
Non - Current lease liability	15.09	20.80	31.12	39.99
Total lease liability	**26.20**	**31.12**	**39.99**	**47.55**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the period / year ended			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Not later than one year	14.15	12.71	12.11	11.54
Later than one year and not later than five years	20.43	21.60	34.21	46.22
Later than five years	8.87	9.02	9.12	9.23

(All Amounts are ₹ in Millions unless otherwise stated)

Note 38 : Disclosures on Financial Instrument
Financial instruments – Fair values and risk management

A. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30th Sept 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	68.41	68.41	-	-	68.41	68.41
Non-current financial Assets	-	-	4.95	4.95	-	-	4.95	4.95
Trade receivables	-	-	1,237.45	1,237.45	-	-	1,237.45	1,237.45
	-	**-**	**1,310.80**	**1,310.80**	**-**	**-**	**1,310.80**	**1,310.80**
Financial liabilities								
Non Current Borrowings	-	-	40.97	40.97	-	-	40.97	40.97
Current borrowings	-	-	1,311.95	1,311.95	-	-	1,311.95	1,311.95
Lease Liabilities	-	-	26.20	26.20			26.20	26.20
Trade payables	-	-	449.66	449.66	-	-	449.66	449.66
Other financial liabilities	-	-	-	-	-	-	-	-
	-	**-**	**1,828.78**	**1,828.78**	**-**	**-**	**1,828.78**	**1,828.78**

31st March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	38.54	38.54	-	-	38.54	38.54
Non-current financial Assets	-	-	4.79	4.79	-	-	4.79	4.79
Trade receivables	-	-	604.69	604.69	-	-	604.69	604.69
	-	**-**	**648.02**	**648.02**	**-**	**-**	**648.02**	**648.02**
Financial liabilities								
Non Current Borrowings	-	-	56.13	56.13	-	-	56.13	56.13
Current borrowings	-	-	1,013.66	1,013.66	-	-	1,013.66	1,013.66
Lease Liabilities	-	-	31.12	31.12			31.12	31.12
Trade payables	-	-	92.29	92.29	-	-	92.29	92.29
Other financial liabilities	-	-	-	-	-	-	-	-
	-	**-**	**1,193.21**	**1,193.21**	**-**	**-**	**1,193.21**	**1,193.21**

31st March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank balances other than cash and cash equivalents	-	-	64.47	64.47	-	-	64.47	64.47
Non-current financial Assets	-	-	5.52	5.52	-	-	5.52	5.52
Trade receivables	-	-	469.93	469.93	-	-	469.93	469.93
	-	**-**	**539.92**	**539.92**	**-**	**-**	**539.92**	**539.92**
Financial liabilities								
Non Current Borrowings	-	-	170.72	170.72	-	-	170.72	170.72
Current borrowings	-	-	721.16	721.16	-	-	721.16	721.16
Lease Liabilities	-	-	39.99	39.99	-	-	39.99	39.99
Trade payables	-	-	29.59	29.59	-	-	29.59	29.59
Other financial liabilities	-	-	6.94	6.94	-	-	6.94	6.94
	-	**-**	**968.40**	**968.40**	**-**	**-**	**968.40**	**968.40**

(All Amounts are ₹ in Millions unless otherwise stated)

Note 38 : Disclosures on Financial Instrument
Financial instruments – Fair values and risk management

31St March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank	-	-	52.27	52.27	-	-	52.27	52.27
Non-current financial Assets	-	-	6.28	6.28	-	-	6.28	6.28
Trade receivables	-	-	256.80	256.80	-	-	256.80	256.80
	-	**-**	**315.35**	**315.35**	**-**	**-**	**315.35**	**315.35**
Financial liabilities								
Non Current Borrowings	-	-	336.92	336.92	-	-	336.92	336.92
Current borrowings	-	-	593.52	593.52	-	-	593.52	593.52
Lease Liabilities	-	-	47.55	47.55	-	-	47.55	47.55
Trade payables	-	-	70.77	70.77	-	-	70.77	70.77
Other financial liabilities	-	-	3.97	3.97	-	-	3.97	3.97
	-	**-**	**1,052.73**	**1,052.73**	**-**	**-**	**1,052.73**	**1,052.73**

B. Measurement of fair values (Key inputs for valuation techniques) :
Valuation techniques and significant unobservable inputs: Not applicable (Level 3)

C. Transfers between Levels 1 and 2
There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

D. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
▪ Credit risk;
▪ Liquidity risk; and
▪ Market risk

i. Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse 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 Managing Director and Wholetime Director oversees how management 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. The Managing Director and Wholetime Director is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Managing Director and Wholetime Director.

ii. Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible. The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables
Trade receivables as on 30th Sept 2024 is Rs 1237.45 (31st March 2024 is Rs. 604.69) (31st March 2023 : Rs.469.93) (31st March 2022 : RS 256.80). The Company has disclosed concentration of customer under segment reporting in Financial Statement.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

As at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount (in ₹)			
	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
India	1,230.42	563.70	448.88	236.37
Other than India	7.03	40.99	21.05	20.43

Note 38 : Disclosures on Financial Instrument
Financial instruments – Fair values and risk management

	1,237.45	604.69	469.93	256.80

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

(All Amounts are ₹ in Millions unless otherwise stated)

Financial instruments – Fair values and risk management (continued)

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and 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 foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing finacial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Fixed-rate instruments				
Financial assets	18.67	17.62	6.27	5.08
Financial liabilities	-	-	85.72	85.72
	18.67	17.62	(79.45)	(80.64)
Variable-rate instruments				
Financial assets	-	-	-	-
Financial liabilities	1,158.18	982.02	949.85	874.72
	(1,158.18)	(982.02)	(949.85)	(874.72)
Total	**(1,139.51)**	**(964.39)**	**(1,029.31)**	**(955.36)**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or (loss) before tax	
	100 bp increase	**100 bp decrease**
Cash flow sensitivity (net)		
30th Sept 2024		
Variable-rate instruments	11.58	(11.58)
Cash flow sensitivity (net)	11.58	(11.58)
31st March 2024		
Variable-rate instruments	9.82	(9.82)
Cash flow sensitivity (net)	9.82	(9.82)
31st March 2023		
Variable-rate instruments	9.50	(9.50)
Cash flow sensitivity (net)	9.50	(9.50)
31st March 2022		
Variable-rate instruments	8.75	(8.75)
Cash flow sensitivity (net)	8.75	(8.75)

(All Amounts are ₹ in Millions unless otherwise stated)

Note 39 : Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio as at 30th Sept 2024, 31st March 2024, 31st March 2023 and 1st April 2022 was as follows.

	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Long term borrowings	40.97	56.13	170.72	336.92
Short term Borrowings	1,311.95	1,013.66	721.16	593.52
Lease liabilities (current and non-current)	26.20	31.12	39.99	47.55
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	68.41	38.54	64.47	52.27
Adjusted net debt	1,310.71	1,062.37	867.40	925.72
Total equity	1,698.71	1,368.47	1,057.23	823.57
Less : Hedging reserve		-	-	-
Adjusted equity	1,698.71	1,368.47	1,057.23	823.57
Adjusted net debt to adjusted equity ratio	0.77	0.78	0.82	1.12

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA etc. which is maintained by the Company.

The Company has undrawn borrowing facilities (excluding non-fund based facilities) aggregating to ₹ 143.42 Millions as of September 30, 2024, (31 March 24 : ₹ 34.72 Millions, 31 March 2023 ₹ 172.53 Millions and March 31, 2022 ₹ 186.48 Millions).

Note 40 : Fair value hedge of gold price risk in inventory

The Company enters into contracts for purchase of gold wherein the Company has the option to fix the purchase price based on market price of gold during a stipulated time period. The prices are linked to gold prices. Accordingly, these contracts are considered to have an embedded derivative (represented in the said option to fix the price) that is required to be separated from the host contract which is the gold loan liability. Such feature is kept to hedge against exposure in the value of inventory of gold due to volatility in gold prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the gold inventory as the hedged risk. The carrying value of inventory which are designated under fair value hedge relationship are measured at fair value at each reporting date. There is no ineffectiveness in the relationships designated by the Company for hedge accounting.

Disclosure of effects of fair value hedge accounting on financial position:

Hedged item - Changes in fair value of inventory attributable to change in gold prices

Hedging instrument - Changes in fair value of the option to fix prices of gold purchases, as described above

As at 30th September 2024

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	274.92	-	-	NA	274.92	NA	Range - with in 6 months	Inventory	-
Hedging instrument - Option to fix gold price	NA	NA	-	-	NA	-	Range - with in 6 months	Current Borrowing	-

As at 31st March 2024

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	222.18	-	-	NA	222.18	NA	Range - with in 6 months	Inventory	-
Hedging instrument - Option to fix gold price	NA	NA	-	-	NA	-	Range - with in 6 months	Current Borrowing	-

As at 31st March 2023

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	293.89	-	NA	NA	293.89	NA	Range - with in 6 months	Inventory	-
Hedging instrument - Option to fix gold price	NA	NA	0	-	NA	-	Range - with in 6 months	Current Borrowing	-

As at 31st March 2022

Commodity price risk	Carrying amount of hedged item		Carrying amount of hedging instrument		Notional value of hedge item	Notional value of hedging instrument	Maturity date	Balance sheet classification	Impact of change in fair value relating to the hedged risk (spot)
	Assets	Liabilities	Assets	Liabilities					
Hedged item - Inventory of gold	328.66	-	NA	NA	328.66	NA	Range - with in 6 months	Inventory	-
Hedging instrument - Option to fix gold price	NA	NA	-	-	NA	-	Range - with in 6 months	Current Borrowing	-

Shringar House of Mangalsutra Limited *(Formerly known as Shringar House of Mangalsutra Private Limited)*
Notes to restated financial statements for the period ended 30th Sept 2024
(All Amounts are ₹ in Millions unless otherwise stated)

Note 41
First-time Ind AS adoption reconciliations

Reconciliation of total equity as at 31st March 2023 and 31st March 2022 and profit or loss for the year ended 31 March 2023:

Particulars	Note No.	Total comprehensive income reconciliation for the year ended	Equity Reconciliation as at	
		31st March 2023	31st March 2023	31st March 2022
Net profit / equity as per previous GAAP		**234.91**	**1,059.49**	**824.58**
IndAS Adjustments:				
Expected Credit Loss	a	1.88	(3.95)	(5.84)
Right-of-Use Assets	d	(12.27)	165.37	177.63
Lease Liability	b	7.56	(39.99)	(47.55)
Property, Plant and Equipment		2.18	(127.33)	(129.51)
Preference shares		-	(84.01)	(84.01)
Security Deposit	c	0.29	(2.36)	(2.66)
Provision for gratuity		(0.87)	(1.38)	(0.50)
Deferred Tax	e	0.42	2.27	1.85
Investment in Property		(0.44)	(0.44)	-
Total		**(1.24)**	**(91.82)**	**(90.58)**
Net profit / Equity for the year as per Ind AS		**233.67**	**967.67**	**734.00**
Other comprehensive income (net of tax)	f		-	-
Net profit before OCI / Other equity as per Ind AS		**233.66**	**967.66**	**734.00**

Notes :

a **Expected Credit Loss on Financial Assets**
Under Previous GAAP, the Company had created provision for impairment of receivables consisting only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model.

b **Interest expense on lease liability**
Under previous GAAP, lessee classified a lease as an operating lease or a finance lease based on whether or not the lease transferred substantially all the risk and rewards incident to the ownership of the asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Company has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

c **Finance Income**
Under previous GAAP, the security deposits paid for lease rent are shown at the transaction value. Whereas under Ind AS, the same are initially discounted and subsequently recorded at amortized cost at the end of every financial reporting year. Accordingly, the difference between the transaction and discounted value of the security deposits paid is recognized as part of the Right of Use Asset and is amortized over the period of the lease term. Further, interest is accreted on the present value of the security deposits paid for lease rent.

d **Defined Benefit Obligation :**
Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gain and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in Other Comprehensive Income (OCI).

e **Preference Shares :**
Under previous GAAP, Preference shares are treated as part of capital and were shown accordingly whereas under Ind AS, Preference shares are treated as Financial Laibility which is presented as borrowing if the same meets the definition of Financial Liabilities. Accordingly management of the Company believes that, preference shares issued by the Company meet the said requirements and hence presented the same under Borrowings.

f **Deferred Tax**
Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

g **Investment Property :**
Under previous GAAP, Flats were classified under Investment whereas under Ind AS such items are treated under Investment Property if the same meets the qualifying criteria specified under Ind AS 41. Accordingly management of the Company believes that investments in flats meets the criteria specified under Ind AS 41 and hence the same has been classified under Investment Property.

(All Amounts are ₹ in Millions unless otherwise stated)

Note 42 - Contingent liabilities and commitments (to the extent not provided for)

a. Contingent liabilities	**30th Sept 2024**	**31st March 2024**	**31st March 2023**	**31st March 2022**
	Nil	Nil	Nil	Nil

b. Commitments

Particulars	**30th Sept 2024**	**31st March 2024**	**31st March 2023**	**31st March 2022**
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil

Note 43

Segment information

The Company is required to disclose segment information based on the ‘management approach’ as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of manufacturing of mangalsutra. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Note - 44

Other Statutory Information:

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company does not have any transactions with companies struck off.

(iii) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(iv) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Note - 45

Disclosure for maintenance of books of accounts with Audit Trail (Edit Log) :

During the year, the company has widely used accounting software for maintaining books of accounts. The accounting software used by the compnay has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except the fields in which the changes are made are not captured by system. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled.

Note - 46

In the opinion of the management, the current asset, loan and advances and current liabilities are approximately of the value stated, if realised / paid in ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note - 47

Balances of advances, deposits, trade receivables, trade payables and other debit and credit balances are subject to confirmation and reconciliation in certain cases. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

(All Amounts are ₹ in Millions unless otherwise stated)

Note - 48
Ratio analysis and its elements

(i) Current Ratio = Current Assets divided by Current Liabilities

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Current Assets	3,206.51	2,097.59	1,589.65	1,440.62
B	Current Liabilities	1,946.12	1,194.83	846.59	745.67
	Ratio (A/B)	1.65	1.76	1.88	1.93
	% change from previous year (refer Note A)	**-6.15%**	**-6.51%**	**-2.81%**	

(ii) Debt Equity Ratio = Total Debt divided by Total Equity

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Total Debt*	1,379.12	1,100.91	931.87	977.99
B	Total Equity	1,698.71	1,368.47	1,057.23	823.57
	Ratio (A/B)	0.81	0.80	0.88	1.19
	% change from previous year (refer Note A)	**0.92%**	**-8.73%**	**-25.77%**	

* It includes current and non-current Borrowings and Lease Liabilities.

Reason for change more than 25%: Variances is mainly due to following reasons-
31st March 2023: Variance is on account of increased Net worth led by business growth in FY 22-23

(iii) Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Earnings available for debt services	381.54	397.02	308.08	230.27
B	Total interest and principal repayments*	59.72	102.75	97.78	51.35
	Ratio (A/B)	6.39	3.86	3.15	4.48
	% change from previous year (refer Note A)	**65.34%**	**22.63%**	**-29.74%**	

* It includes Finance cost, Principal repayament of long term loans and Lease payments.

Reason for change more than 25%: Variances is mainly due to following reasons-
31st March 2023: Reduction is on account of Repayment of principal amount of loan and overall increase in Profit before tax driven by business growth

(iv) Return on equity ratio = Net profit after tax divided by Average Shareholders' Equity

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Profit after tax (attributable to owners)	330.34	311.05	233.58	202.65
B	Average Shareholders' Equity	1,533.59	1,212.85	940.40	676.65
	Ratio (A/B)	21.54%	25.65%	24.84%	29.95%
	% change from previous year (refer Note A)	**-16.01%**	**3.25%**	**-17.07%**	

(v) Inventory Turnover Ratio = Cost of Material Consumed divided by Average Inventory

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Cost of Material Consumed	6,271.27	10,345.35	8,966.47	7,658.89
B	Average Inventory	1,655.86	1,237.93	1,073.36	863.57
	Ratio (A/B)	3.79	8.36	8.35	8.87
	% change from previous year (refer Note A)	**-54.68%**	**0.04%**	**-5.81%**	

(vi) Trade receivable turnover ratio = Revenue From Operation divdied by Average Trade Receivables

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Revenue from operation	6,871.35	11,015.23	9,502.17	8,101.87
B	Average trade receivables	921.07	537.31	363.37	250.16
	Ratio (A/B)	7.46	20.50	26.15	32.39
	% change from previous year (refer Note A)	**-63.61%**	**-21.60%**	**-19.25%**	

(vii) Trade payable turnover ratio = Cost of Material Consumed divided by Average Trade Payable

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Cost of material consumed	6,271.27	10,345.35	8,966.47	7,658.89
B	Average trade payable	270.98	60.94	50.18	84.07
	Ratio (A/B)	23.14	169.75	178.68	91.10
	% change from previous year (refer Note A)	**-86.37%**	**-4.99%**	**96.13%**	

Reason for change more than 25%:
31st March 2023: Increase in Trade payable ratio is on account increase in business.

(viii) Net Capital Turnover Ratio = Revenue From Operation divided by Average Working Capital

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Revenue from operation	6,871.35	11,015.23	9,502.17	8,101.87
B	Average working capital	1,081.58	822.91	719.01	528.00
	Ratio (A/E)	6.35	13.39	13.22	15.34
	% change from previous year (refer Note A)	**-52.54%**	**1.29%**	**-13.87%**	

(ix) Net Profit Ratio = Profit After Tax divided by Revenue From Operation

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Profit after tax	330.34	311.05	233.58	202.65
B	Revenue from operation	6,871.35	11,015.23	9,502.17	8,101.87
	Ratio (A/B)	4.81%	2.82%	2.46%	2.50%
	% change from previous year (refer Note A)	**70.25%**	**14.88%**	**-1.73%**	

(x) Return on capital employed = Earing Before Interest & Tax divided by Average Capital Employed

	Particulars	30th Sept 2024^	31st March 2024	31st March 2023	31st March 2022
A	Tangible Net Worth*	1,698.56	1,368.32	1,057.17	823.59
B	Long term debt**	1,379.12	1,100.91	931.87	977.99
C	Deferred Tax Liability	8.41	9.80	9.80	8.57
D	Total capital employed (D = A + B + C)	3,086.10	2,479.03	1,998.84	1,810.15
E	Average capital employed	2,782.57	2,238.94	1,904.50	1,330.34
F	EBIT	484.74	481.92	370.59	294.55
	Ratio (F/D)	17.42%	21.52%	19.46%	22.14%
	% change from previous year (refer Note A)	**-19.07%**	**10.62%**	**-12.12%**	

* Tangible net worth = Net worth (total equity excluding other comprehensive income)- Intangible assets- Deferred Tax Assets

** Long term debt = Total Long Term Borrowings + Non-current Lease Liabilities

(xi) Return on Investment

The Company has not carried out investments and accordingly disclosure for Return on Investment is not applicable.

Note A : In case of change in ratio is not more than 25%, requirement to furnish explanations is not applicable per stipulation mentioned in Schedule III to the Act.

^ Considered as not applicable since constituting amounts for the six months ended September 30, 2024 has not been annualised.

Note - 49

Events after the reporting period :

Authorised share capital

Subsequent to period end September 30, 2024, company has increased its authorised share capital from ₹ 110 Millions to ₹ 1010 Millions on November 29, 2024.

Reissue of forfeited shares

Subsequent to period end September 30, 2024, company has re-issued its forfeited equity shares, i.e. 1,50,000 equity shares vide resolution dated November 28, 2024, to its existing shareholder Mr. Chetan Thadeswar.

Bonus Issue

The Board of Directors in its meeting dated November 30, 2024 approved issue of 7 (seven) bonus equity shares for each equity share held by respective shareholder as on record date, subject to approval by shareholders.

Note - 50

Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

As per our attached report of even date

T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

For and on Behalf of Board of Directors of
Shringar House Of Mangalsutra Limited

Pramod Tilwani
Partner
Membership No. 076650

Place : Mumbai
Date : December 31, 2024

Chetan N. Thadeshwar
Managing Director
(DIN-02215281)

Place : Mumbai
Date : December 31, 2024

Viraj C. Thadeshwar
Chief Executive Officer
(DIN-02240217)

Place : Mumbai
Date : December 31, 2024

Ritesh Doshi
Chief Financial Officer
M. No. 601850

Place : Mumbai
Date : December 31, 2024

Rachit Sinha
Company Secretary
M. No. A64256

Place : Mumbai
Date : December 31, 2024

OTHER FINANCIAL INFORMATION

The audited financial information of our Company for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with all the annexures, schedules and notes thereto ("**Financial Information**") are available at www.shringar.ms. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Information should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in million except per share data or unless otherwise stated)

Particulars	As on /For the Year/Period ended			
	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic Earnings Per Share (EPS)	4.66	4.39	3.29	2.86
Diluted Earnings Per Share (EPS)	4.66	4.39	3.29	2.86
Return on Net worth	21.54%	25.65%	24.84%	29.95%
Net Assets Value (NAV) per Share	23.95	19.29	14.90	11.61
EBITDA	497.59	507.56	388.86	300.82

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/period.*
3. *The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.*
4. *Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year/period divided by Average Net worth as at the end of the year/period.*
5. *Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.*
6. *Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year/period.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Indian Accounting Standards read with the SEBI ICDR Regulations, for the six months' period ended September 30, 2024 and the Fiscals 2024, 2023, 2022, please see "*Restated Financial Information - Note 32- Related Party Transactions*" on page 255

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2024, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction *with "Risk Factors", "Restated Financial Information" and "Management Discussion and Analysis of Financial Position and Results of Operations"*, on pages 31, 228 and 281 respectively.

(₹ in million)

Particulars	Pre-Issue as at September 30, 2024	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings# (A)	1,292.74	[●]
Long-Term Borrowings#(B)	86.38	[●]
Total Borrowings (C)	**1,379.12**	**[●]**
Equity		
Equity Share Capital#	89.57	[●]
Other Equity#	1,609.14	[●]
Total Equity (D)	**1,698.71**	**[●]**
Long-Term Borrowings/ Total Equity (B/D)	**0.05**	**[●]**
Total Borrowings/ Total Equity (C/D)	**0.81**	**[●]**

As certified by our Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants vide certificate dated February 5, 2025

***** *The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.*

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. *The amounts disclosed above are derived from the Restated Financial Information.*
2. *Long-Term Borrowings include current maturities of long term borrowings and non-current lease liabilities.*
3. *Short-Term Borrowings include current lease liabilities.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 208.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the Promoter Group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on December 31, 2024 as certified by M/s T R Chadha & Co LLP, Chartered Accountants vide certificate dated February 5, 2025, are as follows;

(₹ in million)

S. No.	Category of Borrowing	Sanctioned amount (sub-limits)	Sanctioned amount	Principal amount outstanding as on December 31, 2024
	Secured Loans			
A	*Fund based facilities*			
	(i) Term loans		96.50	62.50
	(ii) Vehicle Loan		1.70	1.21
	(iii) Working Capital:		1,200.00	
	(a) Cash Credit	1,000.00		728.14
	(b) Gold Metal Loan Domestic	1,200.00		322.72
B	*Non fund based facilities*			
	(i) Bank Guarantee		300.00	74.00
	(ii)Treasury VaR- MTM limit		10.00	0.05
	Unsecured Loans			
C	*Loan from related parties*			196.22
	Grand Total			1,310.79#

**As certified by our Statutory Auditor, M/s T R Chadha & Co LLP., Chartered Accountants vide certificate dated February 5, 2025*

#Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹ 74.00 million and Treasury VaR-MTM limit amounting to ₹. 0.05 million

For details in relation to financial indebtedness of our Company, please see "*Restated Financial Information – Note 14 and 18 - Borrowings*" on page 250 and 251, respectively.

Key terms of our borrowings (fund based) are disclosed below:

(i) Term loans

Name of Lender	Facility	Sanctioned Amount (In million)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2024 (In million)	Primary and Collateral Security
Kotak Mahindra Bank	Term Loan – 1	82.50	Current Interest rate : 8.80% 3M Repo plus 2.30%	Residual: 33 months; Maturity: January 7, 2027	62.50	**For Hypothecation** First and exclusive hypothecation charge on all existing and future current
	Foreign Currency Term Loan	82.50 (Sub limit of Term Loan – 1)	Benchmark rate + Spread OR Benchmark rate + Spread		0.00	

	-1 (FCTL 1)		as mutually agreed at the time of disbursement OR Fixed rate of % per annum over facility tenor			assets and moveable fixed assets of the Company. For Mortgage: First and exclusive mortgage charge on immoveable properties being land and building situated at Basement of Jewel World Kalbadevi owned by the Company. First and exclusive Equitable mortgage charge done on immoveable properties being land and building situated at Solitaire Chamber, Entire 1st Floor, 199/201, Kalbadevi, Mumbai 400 002 belonging to Chetan Thadeshwar and Mamta Thadeshwar. First and Exclusive Equitable mortgage charge done on immovable properties being land and building situated at C6101, C6102, C6201 and C6202, Residential property in Lodha- World one- World View, Senapati Bapat Marg, Upper Worli, Lower Parel, Mumbai –

						400013 belonging to the Company. **Personal Guarantees** of Chetan Thadeshwar, Viraj Thadeshwar and Mamta Thadeshwar
	FCTL – MTM	14.00			0.00	

(ii) Vehicle Loan

Name of Lender	Sanctioned Amount (In million)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2024 (In million)	Primary and Collateral Security
Kotak Mahindra Prime Limited	1.70	9.20%	60 monthly EMI of ₹ 35,210 beginning from April 29, 2023	1.21	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.

(iii) Working Capital

Name of Lender	Facility	Sanctioned Amount (In million)	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2024 (In million)	Primary and Collateral Security
Kotak Mahindra Bank	Working Capital Demand Loan	1,200.00 (Sublimit of working capital)	As discussed between Bank and Borrower at the time of drawdown	Maximum 90 days	0.00	**For Hypothecation** First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Borrower. For Mortgage: First and exclusive mortgage charge on immoveable properties being land and building
	Cash Credit	1,000.00 (Sublimit of working capital)	8.90% (3M Repo plus 2.30%)	Repayable on Demand	728.14	
	Gold Metal Loan-Domestic	1,200.00 (Sublimit of working capital)	3.25%	GML (Domestic): 120 days. For transaction above 120 days to 180 days to be allowed, subject to approval from the bank.	322.72	
	Export Packing Credit (EPC)/	150.00	As discussed between Bank and	Maximum 90 days	0.00	

	Packing Credit in Foreign Currency (PCFC)	(Sublimit of working capital)	Borrower at the time of drawdown			situated at Basement of Jewel World Kalbadevi owned by the Company. First and exclusive Equitable mortgage charge done on immoveable properties being land and building situated at Solitaire Chamber, Entire 1st Floor, 199/201, Kalbadevi, Mumbai 400 002 belonging to Chetan Thadeshwar and Mamta Thadeshwar. First and Exclusive Equitable mortgage charge done on immovable properties being land and building situated at C6101, C6102, C6201 and C6202, Residential property in Lodha- World one- World View, Senapati Bapat Marg, Upper Worli, Lower Parel, Mumbai – 400013 belonging tothe Company. **Personal Guarantees** of Chetan Thadeshwar,
	Foreign Bills Discounting / Foreign Bills for Negotiation	150.00 (Sublimit of working capital)	As discussed between Bank and Borrower at the time of drawdown	Maximum 90 days	0.00	
	Gold Metal Loan-Export	250.00 (Sublimit of working capital)	As decided by Bank's Treasury at the time of drawdown. Interest amount shall be collected on monthly basis	GML (Export): 90 days maximum	0.00	

						Viraj Thadeshwar and Mamta Thadeshwar

Key terms of our unsecured borrowings are disclosed below:

(a) Loans from Related Parties

Name of Lender	Rate of Interest	Repayment Terms	Amount outstanding as on December 31, 2024 (In million)
Loan from Promoters:			
Chetan N Thadeshwar	Nil	Repayable On Demand	69.53
Mamta C Thadeshwar	Nil	Repayable On Demand	81.76
Viraj C Thadeshwar	Nil	Repayable On Demand	25.47
Balraj C Thadeshwar	Nil	Repayable On Demand	5.00
Loan from Others			
Chetan Thadeshwar HUF	Nil	Repayable on Demand	11.47
Viraj Thadeshwar HUF	Nil	Repayable on Demand	2.99
Total			**196.22**

Other Terms:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Pre-payment***: The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 0% to 2% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

2. ***Default/ Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity / overdrawing in the account etc. Further, the default interest payable on the facilities availed by us is charged at up to 8% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

3. ***Restrictive Covenants***: Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

a) In future in case the Borrower raises funds from primary market/ Investors etc, the proceeds of the investment to be routed through the bank.

b) The Borrower shall not advance or give any loans to or guarantees / letters of comfort on behalf of any other borrower or group companies and promoters, or endorse or in any manner become directly or contingently liable for or in connection with obligations of any persons.

c) It shall not to create any encumbrance or charge on the properties without the prior written consent of the Bank. (Negative Lien)

d) Reduction/ change in promoter shareholding/ change in promoter directorship resulting in change in management control

e) Pledge of shares by promoters which may potentially change management control (if pledge is enforced)

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by our Company.

4. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

a) Non-creation of security within stipulated time frame.
b) Borrower / promoter directors being classified as wilful defaulters or fraud.
c) Entire cash flow routing condition is not complied.
d) Reduction in/change/pledge of promoters' shareholding / change in directorships resulting in change or potential change in management control, without prior approval of the Bank. This includes change by way of formation of a trust which becomes beneficiary of promoters' shares.
e) Total Outside Liabilities (including Contingent Liabilities)/ Adjusted Tangible Net Worth > 1.50x
f) Debt/EBITDA > 3.50x for FY24 (basis audited financials) and > 3x for FY25 onwards
g) Debt Service Coverage Ratio < 1.25x

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Information for the six month ended September 30,2024 and the financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Information, as restated have been derived from our audited financial information for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 31 and 21 respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Business Overview

We are amongst the leading and specialised designers and manufacturers of Mangalsutra in India. *(Source: CareEdge Report).* We are engaged in designing, manufacturing, and marketing, a varied range of Mangalsutra studded with diverse range of stones including but not limited to, American diamond, cubic zirconia, pearl, mother of pearl, and semi-precious stones, in 18k and 22k purity of gold, to our business-to-business ("**B2B**") clients. Mangalsutra is a traditional necklace, crafted from gold and black beads worn by married Indian women which symbolizes marital status and is a sacred thread that is believed to bless and extend the life of the spouse. Our Company contributed to around 6% of organized Mangalsutra market in India in CY23 *(Source: CareEdge Report)*.

We supply our products to a diverse range of clients including Corporate Clients, wholesale jewellers, and retailers across the country, more particularly in twenty-four (24) states and four (4) union territories. In addition to serving our domestic clients, we have also expanded our reach to international clients in United Kingdom, New Zealand, UAE, and Republic of Fiji, during the six-month period ending on September 30, 2024, and the previous three Fiscals.

We undertake end-to-end operations, from conceptualisation and designing to manufacturing and supply of our products through our integrated operations at our Manufacturing Facility. Our manufacturing facility is spread over area admeasuring 8,300 sq. ft. and is situated at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra, India ("**Manufacturing Facility**").

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the period ended September 30, 2024 and the Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

(₹ in million, unless stated otherwise)

Particulars	For the six months period ended September 30,2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1)	6,871.35	11,015.23	9,502.17	8,101.87
EBITDA(2)	497.59	507.56	388.86	300.82
EBITDA Margin(3) (in %)	7.24%	4.61%	4.09%	3.71%
Net Profit after tax (4)	330.34	311.05	233.58	202.65
Net Profit Margin(5) (in %)	4.81%	2.82%	2.46%	2.50%
Return on Net Worth(6) (in %)	21.54%	25.65%	24.84%	29.95%
Return on Capital Employed(7) (in %)	17.42%	21.52%	19.46%	22.14%
Debt-Equity Ratio(8)	0.81	0.80	0.88	1.19
Days Working Capital(9)	67	63	54	56

*****Not Annualised*

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated February 5, 2025.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.

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

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

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

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

(6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and non controlling interest.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

- On November 29 2024, Clause V(a) of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹100,000,000 divided into 10,000,000 Equity shares of ₹10 each to ₹1,000,000,000 divided into 100,000,000 Equity shares of ₹10 each.
- Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on November 30 2024, the company issued and allotted fully paid up 'bonus shares' on November 30 2024, at par in proportion of seven new equity shares of ₹10 each for every one existing fully paid up equity shares of ₹10 each held.
- Pursuant to the approval of Board granted in the Board meeting held on November 28 2024, the company reissue and allotted fully paid up 'Forfeited Shares' on November 28 2024, at ₹192 per equity share including a premium of ₹182 per equity share to Mr. Chetan Natvarlal Thadeshwar.

- On November 30 2024, Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Shringar House of Mangalsutra Private Limited' to 'Shringar House of Mangalsutra Limited pursuant conversion of our Company from private limited company to public limited company.
- The Board approved and passed resolution on December 19, 2024 and the shareholders approved and passed special resolution on December 20, 2024 to authorize the Board of Directors to raise funds by making Initial Public Offering.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 31. Our results of operations and financial conditions are affected by numerous factors including the following:

- We derive our revenue from sale of Mangalsutras through our retailers, wholesalers and Corporate Clients. However, a significant portion of our revenue from operations is derived from the sale of our products to a limited number of our Corporate Clients.

- We manufacture single product i.e. Mangalsutras in varied designs and therefore may face loss of revenue and business owing to any reduction in demand and/or sale of our product.

- Our business requires a substantial amount of working capital, primarily to finance the purchase of raw material.i.e., gold, which require immediate payment. However, our clients include retailers, wholesalers and Corporate Clients, to whom we need to provide an average credit period of approximately 15-25 days, thus affecting our working capital requirement. Our working capital requirements may increase due to any longer payment schedules for our clients and also due to shorter credit period from our suppliers.

- We do not enter into any long-term contracts with our suppliers of bullion. Any major disruption to the timely and adequate supply of bullion to us could adversely affect our business, results of operations and financial condition

- Our single Manufacturing Facility is located at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra, India. Our business is vulnerable to regional conditions and economic downturns in the region. Any unforeseen events or circumstances that negatively affect this area could adversely affect our sales and profitability.

BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of our Restated Financial Information is set forth below. This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial information. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

1.1 Basis of preparation

These financial information are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company's financial statements upto and for the year ended 31 March 2023 were prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (as emended) notified under Section 133 of the Act and other provisions of the Act ('Indian GAAP' or 'Previous GAAP').

The Company has voluntarily adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 41.

These Restated Financial Information have been prepared by the Management of the Company ("**Managemen**t") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, ("**ICDR Regulations**") for the purpose of inclusion in this Draft Red Herring Prospectus ("**DRHP**") and the Prospectus in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company comprising a fresh issue of equity shares (the "Issue"). These Restated Financial Information have been prepared by the Company to comply in all material respects with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended (the "Guidance Note")

The Ind AS financial statements are presented in Indian Rupees (`) which is also the Company's functional currency and all amounts have been rounded off to the nearest Million, unless otherwise stated.

1.2 Basis for Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);

ii. Employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("**DBO**").

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

I. **Contingent liabilities**: Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).

II. **Income taxes**: Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

III. **Impairment of financial assets:** The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.

IV. **Measurement of defined benefit obligations**: Key actuarial assumptions used for actuarial valuation.

V. **Property, plant and equipment:** Useful life of asset.

VI. **Other estimates**: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.4 Measurement of Fair Value

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.5 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. Cash or cash equivalent unless 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 current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is 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 the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.6 Property, plant and equipment

Property, plant and equipment including Investment Properties are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Machinery spares which can be used only in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.7 Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method (‘SLM’) over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Plant & Machinery	15 Years
Office Equipment	5 Years
Vehicles	8 Years
Computer	3 Years

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'.

1.8 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The Company depreciates investment properties over a period of 60 years on a straight-line basis over its estimated useful life.

1.9 Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

1.10 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.

2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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 the Cash Generating Unit (CGU) to which the assets belong.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.11 Inventories

Raw Material - Lower of cost or NRV. Cost is determined on weighted average basis. Cost of Raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location.

Finished Goods - Lower of cost or NRV. Cost is determined on weighted average basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads.

Net Realisable value is the estimated selling price in the ordinary course business less estimated cost of completion and estimated cost necessary to make the sale.

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.13 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A. Financial Assets

Initial recognition and measurement

All financial assets are recognised 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 the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost,

2. Financial assets at fair value through other comprehensive income (FVTOCI)

3. Financial assets at fair value through profit or loss (FVTPL)

4. Equity instruments measured at fair value through other comprehensive income (‘FVTOCI’)

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

2. The asset’s contractual cash flows represent SPPI

Financial asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

De-recognition

The Company derecognises financial assets when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

3. The Company has transferred substantially all the risks and rewards of the asset, or

4. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;

2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. 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); or

2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables on the basis of its historical credit loss experience. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

B. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss

2. Loans and borrowings measured on amortised cost basis

3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.15 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purpose

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;

2. the carry forward of unused tax losses; and

3. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.16 Revenue recognition

Revenue Recognition Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

Other Income

Other income comprises primarily interest income on deposits, dividend income and gain/(loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

1.17 Embedded derivative

The Group enters into purchase of gold contract, in which the amount payable is not fixed based on gold price on the date of purchase, but instead is affected by changes in gold prices in future. Such transactions are entered into to protect against the risk of gold price movement in the purchased gold. Accordingly, such unfixed payables (gold loan) are considered to have an embedded derivative. The Group designates the gold price risk in such instruments as hedging instruments, with gold inventory considered to be the hedged item. The hedged risk is gold prices movement.

1.18 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

1.19 Employee Benefits

A. Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

B. Compensated absences

The employees of the Company are not entitled to compensated absences.

C. Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

D. Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined liability or asset through other comprehensive income. The Company had not recognised gratuity liability under IGAAP till March 31,2023.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

1.20 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

1.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.22 Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). As per CODM, the Company is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

1.23 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

1.24 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity share.

1.25 New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the six month ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of: (i) sale of products; and (ii) Other Operating Income which further includes (i) Labour charges received from job work; (iii) Hallmarking Charges received;

Other Income

Other income includes (i) interest income on bank deposits; (ii) interest received on others;(iii) Exchange Difference; (iv) Reversal of excess provision of ECL; (v) Interest on Security Deposit; (vi) Miscellaneous incomes.

Expenses

Our expenses comprise of: (i) cost of material and store and spare consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work in progress and stock-in-trade (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Material Consumed

Cost of Material Consumed denote the sum of opening stock, purchases of raw materials, labour charges less closing stock of raw materials.

Purchase of Stock-in-Trade

Purchase of Stock-in-Trade denote the purchase made during the year i.e. purchase of stock in trade.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work in progress and stock-in-trade denote the difference between opening and closing balance of Finished Goods, work in progress and stock-in-trade.

Employee Benefits Expense

Employee benefits expenses include (i) Salaries and Wages, (ii) Contributions to Provident and Other Funds, (iii) Staff Welfare Expenses, (iv) Gratuity Expense.

Finance Costs

Finance cost includes (i) Interest Expense on Borrowing; (ii) Dividend on Preferential Shares; (iii) Interest on Lease Liabilities; (iii) Interest on car loan; (iv) Interest expense on gold loan and (v) Interest on loan from Director/promoters.

Depreciation and Amortisation expenses

Depreciation and amortisation expenses include (i) depreciation on tangible assets; (ii) depreciation on investment properties; (iii) depreciation of Right-of-use assets.

Other Expenses

Other expenses include:

(i)advertisement and sales promotion;(ii) Audit fees;(iii) Bank charges;(iv) courier and logistic charges;(v) corporate social responsibility;(vi) electricity charges;(vii) factory expenses;(viii) hallmarking charges;(ix) Insurance expenses;(x) labour charges;(xi) legal and professional;(xii) repair and maintenance;(xiii) security charges;(xiv) rates & taxes;(xv) travelling expenses;(xvi) expected credit loss;(xvii) Bad debts written off;(xviii) fixed assets written off;(xix) other expenses;

Our Results of Operations

The following table sets forth selective financial data from our restated statement of profit and loss for the six month ended September 30,2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of revenue from operations for such periods:

(₹ in million unless stated otherwise)

Particulars	For the six month ended September 30, 2024		Restated Results for Fiscal 2024		Restated Results for Fiscal 2023		Restated Results for Fiscal 2022	
	Amount	**% of revenue From operations**	**Amount**	**% of revenue From operations**	**Amount**	**% of revenue From operations**	**Amount**	**% of revenue From operations**
Income								
Revenue from operations	6,871.35	99.99%	11,015.23	99.89%	9,502.17	99.89%	8,101.87	99.92%
Other income	0.96	0.01%	11.85	0.11%	10.77	0.11%	6.11	0.08%
Total Income	**6,872.31**	**100.00%**	**11,027.08**	**100.00%**	**9,512.94**	**100.00%**	**8,107.98**	**100.00%**
Expenses								
Cost of material	4,704.36	68.45%	9,795.36	88.83%	8,721.20	91.68%	7,888.96	97.30%
Purchases of Stock-In-Trade	1,469.74	21.39%	933.92	8.47%	262.66	2.76%	236.87	2.92%
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	97.17	1.41%	-383.93	-3.48%	-17.39	-0.18%	-466.94	-5.76%
Employee benefit expense	60.36	0.88%	92.87	0.84%	75.32	0.79%	44.53	0.55%
Finance costs	38.35	0.56%	60.34	0.55%	56.24	0.59%	21.35	0.26%
Depreciation and amortisation expense	12.85	0.19%	25.63	0.23%	18.27	0.19%	6.27	0.08%
Other expenses	43.09	0.63%	81.30	0.74%	82.29	0.87%	103.73	1.28%
Total Expenses	**6,425.92**	**93.50%**	**10,605.49**	**96.18%**	**9,198.59**	**96.70%**	**7,834.77**	**96.63%**
Profit before tax	**446.39**	**6.50%**	**421.59**	**3.82%**	**314.35**	**3.30%**	**273.21**	**3.37%**
Tax expense:								
Current tax	117.40	1.71%	110.88	1.01%	79.57	0.84%	69.51	0.86%
Earlier year taxes	-	0.00%	-0.28	0.00%	-	0.00%	-0.01	0.00%
Deferred tax	-1.35	-0.02%	-0.06	0.00%	1.20	0.01%	1.06	0.01%
Total Tax Expenses	**116.05**	**1.69%**	**110.54**	**1.00%**	**80.77**	**0.85%**	**70.56**	**0.87%**
Profit for the year/period	**330.34**	**4.81%**	**311.05**	**2.82%**	**233.58**	**2.46%**	**202.65**	**2.50%**

RESULTS OF OPERATIONS INFORMATION FOR FISCAL 2024 COMPARED WITH FISCAL 2023

(₹ in million unless stated otherwise)

Particulars	Fiscal 2024	Fiscal 2023	Change in ₹ million	Change in %
Income				
Revenue from operations	11,015.23	9,502.17	1,513.06	15.92%
Other income	11.85	10.77	1.08	10.03%
Total Income	**11,027.08**	**9,512.94**	**1,514.14**	**15.92%**
Expenses				
Cost of material and store and spare consumed	9,795.36	8,721.20	1,074.16	12.32%
Purchases of Stock-In-Trade	933.92	262.66	671.26	255.56%
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	(383.93)	(17.39)	(366.54)	2107.76%
Employee benefit expense	92.87	75.32	17.55	23.30%
Finance costs	60.34	56.24	4.10	7.29%
Depreciation and amortization expense	25.63	18.27	7.36	40.28%
Other expenses	81.30	82.29	(0.99)	(1.20)%
Total Expenses	**10,605.49**	**9,198.59**	**1,406.90**	**15.29%**
Profit before tax	**421.59**	**314.35**	**107.24**	**34.11%**
Tax expense:				
Current tax	110.88	79.57	31.31	39.35%
Earlier year taxes	(0.28)	-	(0.28)	(100.00)%
Deferred tax	(0.06)	1.20	(1.25)	(105.00)%
Total Tax Expenses	**110.54**	**80.77**	**29.77**	**36.86%**
Profit for the period	**311.05**	**233.58**	**77.47**	**33.17%**

Total Income

Our total income has increased by 15.92% to ₹11,027.08 million in Fiscal 2024 from ₹9,512.94 million in Fiscal 2023 due to overall increase in revenue from operations.

Revenue from Operations

Our revenue from operations has increased by 15.92% from ₹9,502.17 million in Fiscal 2023 to ₹11,015.23 million in Fiscal 2024 majorly due to increase in sale of products.

Revenue from sale of products increased by 15.80% from ₹9,340.37 million in Fiscal, 2023 to ₹10,816.37 million in Fiscal 2024, primarily due to increase in gold prices.

Other Income

Our other income increased by 10.03% from ₹10.77 million in Fiscal, 2023 to ₹11.85 million in Fiscal 2024.

Total Expenses

Our total expenses increased by 15.29%, from ₹9,198.59 million in Fiscal, 2023, to ₹10,605.49 million in the fiscal, 2024. This rise was primarily driven by an increase in the cost of material and stores and spare consumed by ₹1,074.16 million, purchases of stock-in-trade by ₹671.26 million, employee benefit expenses by ₹17.55 million, finance costs by ₹4.10 million, and depreciation and amortization expenses by ₹7.36 million. However, this increase was partially offset by an increase in changes in inventories of finished goods, WIP, and stock-in-trade amounting to ₹366.54 million and other expenses by ₹0.99 million.

Cost of Material Consumed

Cost of material consumed increased from ₹8,721.20 million in Fiscal 2023 to ₹9,795.36 million in Fiscal 2024, primarily due to higher production requirements due to increase in demand in Fiscal, 2024.

Purchase of Stock-in-Trade

Purchases of Stock-in-Trade increased from ₹262.66 million in Fiscal 2023, to ₹933.92 million in the Fiscal 2024, primarily due to higher procurement requirements to support increased sales activity during the year.

Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade

The change in inventories of finished goods, work-in-progress, and stock-in-trade decreased from ₹(17.39) million in Fiscal 2023, to ₹ (383.93) million in Fiscal 2024. This increase was primarily due to significant accumulation of stock, which result from higher production or strategic retention of inventory at the close of Fiscal 2024.

Employee Benefit Expenses

Employee Benefit Expenses increased by 23.30% from ₹75.32 million in Fiscal 2023, to ₹92.87 million in Fiscal, 2024. This increase was primarily attributable to an increase in salaries and wages by ₹16.85 million.

Finance Cost

The finance cost increased by 7.29%, from ₹56.24 million in Fiscal 2023 to ₹60.34 million in Fiscal 2024. The main driver was a rise in interest expenses on borrowings from ₹27.38 million in Fiscal 2023 to ₹38.90 million in Fiscal, 2024.

Depreciation and Amortization Expenses

The depreciation and amortization expense increased by 40.28%, from ₹18.27 million in Fiscal 2023 to ₹25.63 million in Fiscal 2024. This rise is mainly due to higher depreciation on tangible assets and investment in properties by ₹2.49 million and ₹4.88 million respectively.

Other Expenses

Other expenses decreased slightly by 1.20% from ₹82.29 million in Fiscal 2023 to ₹81.30 million in Fiscal 2024. The primary contributors to this decrease were reductions in labour charges by ₹15.45 million and rates and taxes by ₹7.55 million. However, this was partially offset by an increase in advertising and sales promotion expenses by ₹7.70 million and repairs and maintenance expenses by ₹9.38 million.

Profit Before Tax

Due to reasons mentioned above, the profit before tax increased by 34.11%, rising from ₹314.35 million in Fiscal 2023 to ₹421.59 million in Fiscal 2024.

Tax Expenses

Total tax expenses increased by 36.86%, from ₹80.77 million in Fiscal 2023 to ₹110.54 million in Fiscal 2024. The increase is mainly driven by a rise in current tax, which increased by 39.35%, from ₹79.57 million in Fiscal 2023 to ₹110.88 million in Fiscal 2024. Deferred tax decreased from ₹1.20 million in Fiscal 2023 to ₹(0.06) million in Fiscal 2024.

Profit After Tax

Due to reasons mentioned above, the profit after tax grew by 33.17%, from ₹233.58 million in Fiscal, 2023 to ₹311.05 million in Fiscal, 2024.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2023 COMPARED WITH FISCAL 2022

(₹ in million unless stated otherwise)

Particulars	Fiscal 2023	Fiscal 2022	Change in ₹ million	Change in %
Income				
Revenue from operations	9,502.17	8,101.87	1,400.30	17.28%
Other income	10.77	6.11	4.66	76.27%
Total Income	**9,512.94**	**8,107.98**	**1,404.96**	**17.33%**
Expenses				
Cost of material	8,721.20	7,888.96	832.24	10.55%
Purchases of Stock-In-Trade	262.66	236.87	25.79	10.89%
Changes in Inventory of Finished Goods, WIP & Stock -In-Trade	(17.39)	(466.94)	449.55	(96.28%)
Employee benefit expense	75.32	44.53	30.79	69.14%
Finance costs	56.24	21.35	34.89	163.42%
Depreciation and amortization expense	18.27	6.27	12.00	191.39%
Other expenses	82.29	103.73	(21.44)	(20.67)%
Total Expenses	**9,198.59**	**7,834.77**	**1,363.82**	**17.41%**
Profit before tax	**314.35**	**273.21**	**41.14**	**15.06%**
Tax expense:				
Current tax	79.57	69.51	10.06	14.47%
Earlier year taxes	-	(0.01)	0.01	(100.00)%
Deferred tax	1.20	1.06	0.14	13.21%
Total Tax Expenses	**80.77**	**70.56**	**10.21**	**14.47%**
Profit for the year/period	**233.58**	**202.65**	**30.93**	**15.26%**

Total Income

Our total income has increased by 17.28% to ₹9,512.94 million in Fiscal, 2023, from ₹8,107.98 million in Fiscal 2022. This increase was primarily driven by a rise in revenue from operations.

Revenue from Operations

Our revenue from operations has increased by 17.28% to ₹9,502.17 million in Fiscal, 2023 from ₹8,101.87 million in Fiscal, 2022 majorly due to increase in sale of Products.

- Revenue from sale of product is increased by 16.73% from ₹8,001.57 million in the Fiscal 2022 to ₹9,340.37 million in the Fiscal 2023, primarily due to (i) increase in sale of our gold jewellery and (ii) due to increase in gold prices in Fiscal 2023;
- Revenue from the Job work done for the other jewellers is increased by 56.50% from ₹99.98 million in the Fiscal 2022 to ₹156.47 million in the Fiscal 2023, due to increase in the quantity of the gold processed for the manufacturing of the mangalsutra on the gold received by the other Jewellers.

Other operating income

Our other operating income i.e. Hallmark charges received from the Customer is increased by the 1570.70% from the ₹0.32 million in the Fiscal 2022 to ₹5.33 million in the Fiscal 2023.

Other Income

Other Income increased by 76.27%, from ₹6.11 million in Fiscal, 2022, to ₹10.77 million in Fiscal, 2023. This rise was mainly driven by an increase in interest income on others, which grew significantly by ₹2.28 million, and exchange difference, which increased by ₹1.21 million. Additionally, a reversal of excess provision of ECL amounting to ₹1.88 million contributed to the overall growth. Interest on security deposits also added ₹0.29 million to other income during the year. However, miscellaneous income declined by ₹1.07 million, offsetting a portion of the increase.

Total Expenses

Our total expenses increased by 17.41%, from ₹7,834.77 million in Fiscal, 2022, to ₹9,198.59 million in Fiscal, 2023. This rise was primarily driven by an increase in the cost of material and stores consumed by ₹832.24 million, purchases of stock-in-trade by ₹25.79 million, employee benefit expenses by ₹30.79 million, finance costs by ₹34.89 million, depreciation and amortization expenses by ₹12.00 million and changes in inventories of finished goods, WIP, and stock-in-trade amounting to ₹449.55 million. However, this was partially offset by a reduction in other expenses by ₹21.44 million.

Cost of Material Consumed

Cost of material consumed increased by 10.55% from ₹7,888.96 million in Financial Year ended March 31, 2022 to ₹8,721.20 million in Financial Year ended March 31, 2023, primarily due to higher production requirements due to increase in demand in Financial Year ended March 31, 2023.

Purchase of Stock-in-Trade

Purchases of Stock-in-Trade increased by 10.89% from ₹236.87 million in Fiscal, 2022, to ₹262.66 million in Fiscal, 2023, primarily due to higher procurement requirements to support increased sales activity during the year.

Changes in Inventories of Finished Goods, Work in Progress and Stock-In-Trade

The change in inventories of finished goods, work-in-progress, and stock-in-trade decreased by 96.28% from ₹(466.94) million in Fiscal, 2022, to ₹(17.39) million in Fiscal, 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased significantly by 69.14%, from ₹44.53 million in Fiscal, 2022, to ₹75.32 million in Fiscal, 2023. This increase was primarily attributable to a rise in salaries and wages by ₹30.04 million, as well as an increase in gratuity expenses by ₹0.79 million. Contributions to provident and other funds and staff welfare expenses remained relatively stable.

Finance Cost

The finance cost surged by 163.42%, from ₹21.35 million in Fiscal, 2022, to ₹56.24 million in Fiscal, 2023. This sharp rise was driven by an increase in interest expenses on borrowings, which grew from ₹15.91 million to ₹27.38 million, and the introduction of dividends on preferential shares amounting to ₹7.71 million. Interest expenses on gold loans increased significantly by ₹5.06 million, while interest on loans from directors/promoters also saw a substantial rise of ₹6.78 million.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased sharply by 191.39%, from ₹6.27 million in Fiscal, 2022, to ₹18.27 million in Fiscal, 2023. This increase was primarily due to a significant rise in depreciation of right-of-use assets, which grew from ₹0.02 million to ₹12.28 million. Depreciation on tangible assets decreased slightly by ₹0.70 million, while depreciation on investment properties accounted for ₹0.44 million in Fiscal, 2023.

Other Expenses

Other expenses decreased by 20.67%, from ₹103.73 million in Fiscal, 2022, to ₹82.29 million in Fiscal, 2023. The primary contributors to this decrease were reductions in labor charges by ₹16.25 million, repairs and maintenance expenses by ₹16.87 million and other miscellaneous expenses by ₹2.80 million. Additionally, reductions were observed in bank charges by ₹0.67 million, legal and professional fees by ₹0.36 million. However, this decrease was partially offset by increases in hallmarking charges by ₹3.04 million, corporate social responsibility expenses by ₹2.48 million, rates and taxes by ₹6.75 million, electricity charges by ₹1.84 million, factory expenses by ₹1.95 million, security charges by ₹1.43 million, and courier and logistics charges by ₹0.27 million. These changes collectively resulted in the overall reduction in total other expenses for the year.

Profit Before Tax

The profit before tax increased by 15.06%, rising from ₹273.21 million in Fiscal 2022 to ₹314.35 million in Fiscal 2023, reflecting a strong growth in earnings.

Tax Expenses

Total tax expenses increased by 14.47%, from ₹70.56 million in Fiscal 2022 to ₹80.77 million in Fiscal 2023. The increase is mainly driven by a rise in current tax, which increased by 14.47%, from ₹69.51 million in Fiscal 2022 to ₹79.57 million in Fiscal 2023. Deferred tax increased by 13.21% from ₹1.06 million in Fiscal 2022 to ₹1.20 million in Fiscal 2023.

Profit After Tax

Profit after tax grew by 15.26%, from ₹202.65 million in Fiscal 2022 to ₹233.58 million in Fiscal 2023, reflecting the strong performance in PBT, partially offset by higher taxes.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the six month ended September 30, 2024 and the fiscal 2024, 2023 and 2022:

(₹ In million, unless otherwise stated)

Particulars	For the six month ended September 30, 2024	Fiscal		
		2024	2023	2022
Net cash flow generated from/ (utilized in) operating activities (A)	(201.88)	(152.60)	129.54	(295.29)
Net cash flow generated from/ (utilized in) investing activities (B)	(15.39)	(5.48)	(27.72)	(364.60)
Net cash flow generated from/ (utilized in) financing activities (C)	246.09	120.81	(90.82)	688.27
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	28.82	(37.27)	11.00	28.38
Cash and cash equivalents at the beginning of the year	20.92	58.20	47.20	18.82
Cash and cash equivalents at the end of the year	49.74	20.92	58.20	47.20

Cash flow from Operating Activities

For the Six Month Ended September 30, 2024

Net cash utilized in operating activities for the Six month ended September 30, 2024 was ₹201.88 million. While our profit before tax for the six month ended September 30, 2024 was ₹446.39 million, our operating profit before working capital changes and other adjustments was ₹497.96 million. This was primarily due to adjustments for finance cost of ₹37.04 million, depreciation and amortisation expenses of ₹12.85 million, allowance for expected credit loss ₹2.06 million. This was offset by interest income of ₹0.38 million. Changes in working capital for the six month ended September 30, 2024 primarily consisted of increase in inventories of ₹435.19 million, increase in trade receivables, loans, other financial assets and other assets of ₹635.87 million, increase in financial and other assets of ₹11.25 million and decrease in trade payable, other financial liabilities, other liabilities and provisions of ₹447.14 million. Our income taxes paid was ₹64.67 million for the six month ended September 30, 2024.

For the Fiscal 2024

Net cash utilized in operating activities for the Fiscal 2024 was ₹152.60 million. While our profit before tax for the Fiscal, 2024 was ₹421.59 million, our operating profit before working capital changes and other adjustments was ₹502.72 million. This was primarily due to adjustments for finance cost of ₹57.09 million, depreciation and amortisation expenses of ₹25.63 million, balance written off ₹1.70 million. This was offset by interest income of ₹0.94 million and allowance for expected credit loss ₹2.35 million. Changes in working capital for the Fiscal, 2024 primarily consisted of increase in inventories of ₹400.67 million, increase in trade receivables, loans, other financial assets and other assets of ₹145.46 million and decrease in financial and other assets of ₹2.29 million, decrease in trade payable, other financial liabilities, other liabilities and provisions of ₹48.67 million. Our income taxes paid was ₹160.15 million for the Fiscal, 2024.

For the Fiscal 2023

Net cash generated from operating activities for the Fiscal, 2023 was ₹129.54 million. While our profit before tax for the Fiscal, 2023 was ₹314.35 million, our operating profit before working capital changes and other adjustments was ₹380.25 million. This was primarily due to adjustments for finance cost of ₹52.26 million, depreciation and amortisation expenses of ₹18.27 million. This was offset by interest income of ₹2.75 million and allowance for expected credit loss ₹1.88 million. Changes in working capital for Fiscal, 2023 primarily consisted of increase in trade receivables, loans, other financial assets and other assets of ₹212.43 million, increase in trade payable, other financial liabilities, other liabilities and provisions of ₹35.48 million and decrease in inventories of ₹71.53 million, decrease in financial and other assets of ₹5.52 million. Our income taxes paid was ₹79.85 million for the Fiscal, 2023.

For the Fiscal 2022

Net cash utilized in operating activities for the Fiscal, 2022 was ₹295.29 million. While our profit before tax for the Fiscal, 2022 was ₹273.21 million, our operating profit before working capital changes and other adjustments was ₹302.08 million. This was primarily due to adjustments for finance cost of ₹21.24 million, depreciation and amortisation expenses of ₹6.27 million, allowance for expected credit loss ₹1.77 million. This was offset by interest income of ₹0.41 million. Changes in working capital for the Fiscal, 2024 primarily consisted of increase in inventories of ₹491.10 million, increase in trade receivables, loans, other financial assets and other assets of ₹15.70 million, increase in financial and other assets of ₹18.34 million and increase in trade payable, other financial liabilities, other liabilities and provisions of ₹37.06 million. Our income taxes paid was ₹35.18 million for the Fiscal, 2022.

Cash flow from Investing Activities

For the Six Month September 30, 2024

Net cash flow utilized in investing activities was ₹15.39 million for the Six Month ended September 30, 2024. This reflected the capital expenditure made towards addition in property, plant & equipment and investment property for ₹15.77 million. These payments were partially offset by proceeds from interest received ₹0.38 million.

For the Fiscal 2024

Net cash flow utilized in investing activities was ₹5.48 million for the Fiscal, 2024. This reflected the capital expenditure made towards addition in property, plant & equipment and investment property for ₹6.42 million. These payments were partially offset by proceeds from interest received ₹0.94 million.

For the Fiscal 2023

Net cash flow utilized in investing activities was ₹27.72 million for the Fiscal, 2023. This reflected the capital expenditure made towards addition in property, plant & equipment and investment property for ₹30.47 million. These payments were partially offset by proceeds from interest received ₹2.75 million.

For the Fiscal 2022

Net cash flow utilized in investing activities was ₹364.60 million for the Fiscal, 2022. This reflected the capital expenditure made towards addition in property, plant & equipment and investment property for ₹365.01 million. These payments were partially offset by proceeds from interest received ₹0.41 million.

Cash flow from Financing Activities

For the Six Month ended September 30, 2024

Net cash flow generated from financing activities was ₹246.09 million for the six month ended September 30, 2024 consisting of repayment of long term borrowings of ₹15.16 million, interest paid of ₹37.04 million and proceeds from short term borrowings of ₹298.29 million.

For the Fiscal 2024

Net cash flow generated from financing activities was ₹120.81 million for the Fiscal, 2024 consisting of repayment of long term borrowings of ₹30.57 million, interest paid of ₹57.09 million, redemption of preference shares of ₹85.72 million, and proceeds from long term borrowing of ₹1.70 million and from short term borrowings of ₹292.49 million.

For the Fiscal 2023

Net cash flow utilized in financing activities was ₹90.82 million for the Fiscal, 2023 consisting of repayment of long term borrowings of ₹166.20 million, interest paid of ₹52.26 million and proceeds from short term borrowings of ₹127.64 million.

For the Fiscal 2022

Net cash flow generated from financing activities was ₹688.27 million for the Fiscal, 2022 consisting of interest paid of ₹21.24 million and proceeds from long term borrowings of ₹326.22 million, short term borrowings of ₹292.09 million and from issue of equity shares ₹91.20 million.

Financial Indebtedness

As of September 30, 2024, we had total borrowings (consisting of long term borrowings and short term borrowings) of ₹1,352.92 million of which ₹71.29 million was long term borrowings (including current maturities) and 1,281.63 million was short term borrowings. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 275.

Contingent Liabilities and Commitments

There are no contingent liabilities and commitments as on September 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from the Restated Financial Information.

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings.

Related Party Transactions

We enter into various transactions with related parties. For further information, see "*Restated Financial Information* – Note *32- Related Party Transactions"* on page 255.

Quantitative and Qualitative Disclosure about Market Risks

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and 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 foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Foreign Currency Risk

The Company is exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing finacial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible. The carrying amount of following financial assets represents the maximum credit exposure.

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 uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the examination report thereon.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2024. Our Statutory Auditor have, for Fiscals 2024, included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2024.

For Fiscal 2024

CARO Clause (ii)(b)- Quarterly Statement filed with bank

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statement filed by the Company with such banks are having following difference with the unaudited books of accounts, of the respective quarters.

Refer Note (1) below

Names of Bank	***Quarter End***	***Particulars***	***Amount Rs. In million***			***Remarks***
			Disclosed as per Statement	***As per Books of Accounts***	***Difference***	
Kotak Mahindra Bank Limited	*Q-4 31st March 2024*	*Inventory*	*1514.85*	*1,438.25*	*76.59*	*Different basis is used for valuation of Inventory, Trade Payable/Receivable are based on Unaudited Books of Accounts, net of advance.*
		Trade Payable	*223.54*	*314.48*	*90.94*	
		Trade Receivable	*616.75*	*604.69*	*12.06*	
Kotak Mahindra Bank Limited	*Q-3 31st December 2024*	*Inventory*	*1,108.27*	*1,107.75*	*0.52*	*Different basis is used for valuation of Inventory, Trade Payable/Receivable are based on Unaudited Books of Accounts, net of advance.*
		Trade Payable	*259.24*	*237.69*	*21.56*	
		Trade Receivable	*397.5*	*349.74*	*47.76*	
Kotak Mahindra Bank Limited	*Q-2 30th September 2024*	*Inventory*	*1,532.97*	*1,524.22*	*8.76*	*Different basis is used for valuation of Inventory, Trade Payable/Receivable are based on Unaudited Books of Accounts, net of advance.*
		Trade Payable	*243.57*	*245.29*	*-1.72*	
		Trade Receivable	*519.07*	*434.39*	*84.67*	
Kotak Mahindra Bank Limited	*Q-1 30th June 2024*	*Inventory*	*1,673.88*	*1,643.32*	*30.56*	*Different basis is used for valuation of Inventory, Trade Payable/Receivable are based on Unaudited Books of Accounts, net of advance.*
		Trade Payable	*218.38*	*226.92*	*-8.54*	
		Trade Receivable	*353.4*	*243.86*	*109.55*	

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that materially affected or are likely to affect income from continuing operations;

To the best of our management's knowledge, apart from the factors discussed under the section titled "*Significant Factors Affecting Our Financial Condition and Results of Operations*," there are no other major economic changes that have materially impacted or are likely to impact income from continuing operations.

Known trends or uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations;

Other than as described in the section titled "*Risk Factors*" on page 31 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;

Other than as described in chapter titled "*Risk Factors*" on page 31 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Our business has been impacted by the trends outlined above and is expected to remain influenced by these trends and the uncertainties detailed in the "*Risk Factors*" section on page 31. The changes in revenue over the past three Fiscals are discussed in the sections "Results of Operations: Fiscal 2024 vs. Fiscal 2023" and "Results of Operations: Fiscal 2023 vs. Fiscal 2022" mentioned earlier.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" on page 161, there are no new products or business segments in which we operate.

Seasonality of Business

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal. For risks associated with the seasonality of our business, see "*Risk Factor- 11 –. 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 40.

Significant Dependence on a Single or Few Customers

The percentage of revenue from operations derived from our top customers is given below:

(in ₹ million, unless otherwise stated)

Sr. No.	Particulars	Six month period ended September 30 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue	%	Revenue	%	Revenue	%	Revenue	%
1	Top 1	1,063.53	15.48	1,418.29	12.88	1,452.25	15.28	1,437.39	17.74
2	Top 5	2,156.01	31.38	3,388.86	30.77	3,053.26	32.13	2,558.95	31.58
3	Top 10	2,760.76	40.18	4,338.82	39.39	3,766.67	39.64	3,098.41	38.24

As certified by J F Jain & Co., Independent Chartered Accountant vide certificate dated February 5, 2025.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, please see *"Our Business", "Industry Overview" and "Risk Factors"* on pages 161, 123 and 31.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage, even if cognizance has not been taken by any court); (ii) actions taken by statutory and regulatory authorities (including show cause notices); (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board pursuant to its resolution dated December 31, 2024 ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters or Directors in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding civil litigation involving the Relevant Parties will be considered as material civil litigation ("Material Civil Litigation") (i) two percent of turnover, for the most recent financial year as per the restated financial information; or (ii) two percent of net worth, as at the end of the most recent financial period as per the restated financial information; or (iii) five percent of the profit or loss after tax in the most recently completed fiscal as per the Restated Financial Information i.e., September 30, 2024, whichever is lower.

The decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action against any Relevant Party) shall, unless otherwise decided by our Board of Directors, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to trade creditors of our Company which is 5 % of the total outstanding dues (trade payables) as on September 30, 2024, i.e., as per the latest period in the Restated Financial Information included in this Draft Red Herring Prospectus as well as outstanding dues to all financial creditors of our Company, shall be considered as 'material'. Accordingly, as on September 30, 2024, any outstanding dues to trade creditors exceeding ₹ 22.48 million have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Company.

B. Outstanding Material Civil litigations involving our Company

Material Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding material civil litigations involving our Promoters

Material Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities involving any of our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities involving any of our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Outstanding Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our

Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Outstanding Material Civil litigations involving our Directors

Material Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities involving any of our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities involving any of our Directors.

IV. Tax proceedings

(*₹ in million*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	2	12.49
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	1	0.42
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

1. The Income Tax Department ("**IT Department**") in its assessment Order dated March 27, 2024 for A.Y 2022-2023 passed by Assessment Unit of the Income Tax Department under Section 143(3) read with Section 144B of the Income Tax Act, 1961 had alleged a mismatch between the opening stock as of April 1, 2021, and the closing stock as of March 31, 2021, and consequently rejected the books of accounts under Section 145(3) of the Income Tax Act, 1961. As a result, the total income of the Company was assessed at ₹ 810.75 million, with an additional sum of ₹ 539.32 million added to the total income for the Assessment Year 2022-23. Though, the notice of demand dated March 27, 2024 under Section 156 of the Income Tax Act, 1961, has been issued by the IT Department, imposing a NIL demand.

   Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) ("**Appellate Tribunal**") aggrieved by the assessment Order dated March 27, 2024. The matter is currently pending before the Appellate Tribunal.

2. Our Company received an intimation dated December 15, 2023 ("**Order**") under Section 143(1) of the Income Tax Act, 1961 by the Centralized Proceesing Centre imposing a tax demand of ₹ 12.49 million for A.Y. 2023-24. Further, the refund of ₹ 10.84 million claimed by our Company in the return of income filed by it was disallowed in the Order under Section 143(1) of the IT Act. The matter is currently pending.

V. Outstanding dues to creditors

Our Board, in its meeting held on December 31, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, trade creditors of our Company to whom an amount exceeding 5 % of the total outstanding dues (trade payables) as per most recently completed Financial Year i.e. Fiscal 2024, as per the Restated Financial Information of our Company was outstanding, are considered 'material' creditors. As per the latest Restated Financial Information, our total trade payables as on September 30, 2024, was ₹ 449.67 million and accordingly, trade creditors to whom outstanding dues exceed ₹ 22.48 million have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on September 30, 2024, by our Company are set out below:

(*₹ in million*)

Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	3	0.01
Material creditors	4	280.12
Other creditors	109	169.54
Total	**116**	**449.67**

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.shringar.ms. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VI. Material Developments

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see, "Key Regulations and Policies" on page 188.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor 26– We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business. Any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations." on page 47. For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 317 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 188.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" and "*The Issue*" on pages 317 and 67, respectively.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. *Incorporation details*

1. Certificate of incorporation dated January 02, 2009, issued by RoC to our Company, in its former name, being Shringar House of Mangalsutra Private Limited.

2. Fresh Certificate of Incorporation dated December 11, 2024, issued to our Company by RoC pursuant to change of name of our Company from 'Shringar House of Mangalsutra Private Limited' to 'Shringar House of Mangalsutra Limited'

3. The corporate identity number of our Company is U36911MH2009PLC189306.

B. *Material approvals in relation to our business operations*

The material approvals in relation to the business operations of our Company are set forth below:

1. Factory License bearing number 12190321107-43 issued by Director, Industrial Safety and Health, Mumbai, under the Factories Act, 1948 for our Manufacturing Facility which is valid until December 31, 2027.

2. Certificate of verification for weights or measures bearing number CLM04602065 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Maharashtra State to our Company valid up to December 08, 2025.

3. Certificate of verification for weights or measures bearing number CLM03473451 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Maharashtra State to our Company valid up to June 11, 2025.

4. Certificate of verification for weights or measures bearing number CLM03473451 issued by the Legal Metrology Officer, Office of the Controller, Legal Metrology, Maharashtra State to our Company valid up to June 05, 2025.

5. Trade bearing License No. 871735535 issued by Brihanmumbai Municipal Corporation under Section 394 and 479 of the Mumbai Municipal Corporation Act, 1888 for the premises situated at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013 valid up to August 31, 2025.

6. Fire NoC bearing number 1600021542 issued by the Brihanmumbai Municipal Corporation Mumbai Fire Brigade.

7. Registration cum Membership certificate bearing number GJC/REGN/MER/HO-MUM (M)/7000009276/2021-2026 issued by The Gem & Jewellery Export Promotion Council valid up to March 31, 2026.

C. *Approvals from Taxation Authorities*

1. The permanent account number of our Company is AAMCS6566Q.

2. The tax deduction account number of our Company is MUMS65028F.

3. Our GST registration number being 27AAMCS6566Q1Z8 issued by the Government of India under the Central Goods and Service Act 2017 for our business operation in the state of Maharashtra.

4. Our Company has obtained certificate of registration bearing number 2709069407P and certificate of enrolment bearing number 99761698946P issued under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*
**The said license reflects the previous registered office of our Company. Our Company has made the application to transfer the said license to the current registered office.*

5. The import export code number is 0309012511, issued by the Director General of Foreign Trade, Government of India.

6. The Tariff Rate Quota (TRQ) Authorization is 0111016661, issued by the Director General of Foreign Trade, Government of India.

7. Our Legal Entity Identifier Code is 335800D12MKQG22NH515.

III. Labour and Employee related approvals for Company

1. Our Company has obtained registration under employee and labour-related laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maharashtra Labour Welfare Fund Act, 1953 and the Employees' State Insurance Act, 1948.
**The said licenses reflects the previous registered office of our Company. Our Company has made applications to transfer the said licenses to the current registered office.*

2. We have obtained the relevant shops and establishment registrations under the applicable provisions of the shops and establishments legislations of the relevant state for our Registered Office located at Unit No.B1, Jewel World Cotton Exchange Bldg Shaikh Memon Street, Kalbadevi Road, Mumbai – 40002 bearing license no. 820342816/C Ward/Commercial II and for another premise located at Unit 3/1, 3rd Floor, A Wing, Todi Estate Sun Mill Compound, S.J. Marg, Lower Parel, Mumbai – 400013, bearing license no. 820342658 / GS Ward/COMMERCIAL II.

IV. Quality Certification

1. Certificate of Recognition, One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2023 issued by the Additional Director General of Foreign Trade.

2. Certificate of Registration for Selling Articles with Hallmark issued by Bureau of Indian Standards to our Company bearing certificate no. HM/C-7790171025 (for IS 1417:2016) valid up to June 22, 2026.

V. Environment related approvals for Company

1. Our Company has obtained consent to establish bearing number SRO-MUMBAI-I/CONSENT/2201000403 for our Manufacturing Facility under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorisation under Rule 6 of Hazardous and other Wastes (Management, and Transboundary) Rules, 2016 issued by Maharashtra Pollution Control Board which is valid till commissioning of unit or 5 years whichever is earlier.

2. Our Company has obtained consent to operate bearing number 0000228465/CO/2501001445 issued by Maharashtra State Pollution Control Board issued under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorisation under Rule 6 and Rule 18(7) of Hazardous and other Wastes (Management, and Transboundary) Rules, 2016 which is valid until December 31, 2027.

VI. Material Approvals applied for but not received by our Company

Nil

VII. Material Approval expired or renewal to be applied for

Nil

VIII. Material Approvals required but not obtained or applied for

Nil

IX. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company owns one trademark with logo. For further details, see our "*Our Business – Intellectual Property Rights*" on page 186.

Sr. No.	Particulars of Trademark	Class	Application Number	Registration Number	Status
1.	Shringar HOUSE OF MANGALSUTRA	14	2498119	1850652	Registered
2.	SHRINGAR HOUSE OF MANGALSUTRA	14	3703466	2293798	Registered
3.	HOUSE OF MANGALSUTRA	14	3703464	1888029	Registered
4.	Shringar	16	1900949	988169	Registered
5.	Shringar HOUSE OF MANGALSUTRA	16	6066466	-	Objected
6.	Shringar HOUSE OF MANGALSUTRA	35	3703461	1888684	Registered

7.		38	3703462	1888028	Registered
8.		14	4205198	2918695	Registered*
9.		16	4205199	2344839	Registered*
10.		35	4205200	2923649	Registered*
11.		38	4205201	2344466	Registered*

**Note:* The brand "Ziya" has been assigned to our Company by M/s Ziya Jewels, one of our Promoter Group entities under a Deed of Assignment dated July 8, 2024.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board of Directors pursuant to resolutions dated December 19, 2024, and by our Shareholders pursuant to a special resolution dated December 20, 2024.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated February 5, 2025.

Our Board has on [●] approved the Red Herring Prospectus for filing with the RoC, SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Directors, the members of the Promoter Group have not been prohibited from accessing the capital markets or have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any 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 Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, our Promoters, Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2024, 2023 and 2022 of which not more than fifty per cent are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., as at and for the Fiscals 2024, 2023 and 2022 with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2024, 2023 and 2022 calculated on a restated basis; and

(d) Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, for last three Fiscals 2024, 2023 and 2022 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated net tangible assets (1)	1,256.32	941.68	702.07
Restated monetary assets(2)	20.92	58.20	47.20
Monetary assets, as a percentage of net tangible assets (in %)	1.66%	6.18%	6.72%
Restated pre-tax operating profit(3)	470.08	359.82	288.45
Net worth(4)	1,368.47	1,057.23	823.57

Notes:

(1) *'Restated net tangible assets' means sum of all net assets of the Company and excluding intangible assets, and right to use assets, each on restated basis and as defined in respective Indian Accounting Standard*

(2) *Restated monetary assets mean the sum of Cash on hand, balance with banks in current account, balance with banks in deposit accounts, fixed deposit with maturity of more than 3 months and less than 12 months (free) and Fixed deposit with maturity of more than 3 months and less than 12 months (under lien) on restated basis*

(3) *Restated operating profit has been calculated as restated net profit before tax excluding other income on a restated basis.*

(4) *Restated Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

For further details, see "*Other Financial Information*" on page 273.

Our Company has operating profits in each of Fiscals 2024, 2023 and 2022 in terms of our Restated Financial Information, as indicated in the table above.

Our Company is currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Net Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Net Issue to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Net Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 compliances 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 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of our Promoter Group, our Directors, are debarred from accessing the capital markets by SEBI.

b. None of our Directors or our Promoters, are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

c. None of our Company, our Promoters, our Directors, is categorized as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

d. None of our Promoters or Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

e. 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 Draft Red Herring Prospectus.

f. Our Company, along with the Registrar to the Issue, has entered into tripartite agreement dated November 21, 2024, and December 02, 2024 with NSDL and CDSL, respectively for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by our Promoters are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance as per Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals. For further details, see **"***Objects of the Issue*" on page 97.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 5, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance, and anyone placing reliance on any other source of information, including our Company's website www.shringar.ms, the respective websites of our Promoter Group or any website of any of our affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company and the Underwriter and each of their respective Directors, trustees, partners, designated partners, officers, agents, affiliates, and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriter and each of their respective directors, trustees, partners, designated partners, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries and the members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties, as applicable, 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, affiliates or associates or third parties, as applicable, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section

2(72) of the Companies Act 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), state industrial development corporations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer 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. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction. 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 comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

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 offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered outside the United States in 'offshore transactions' in reliance on "**Regulation S**" under the U.S. 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, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All Equity Shares Issued and Sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and

continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

4. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

5. the purchaser acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e., BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. 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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not allot the Equity Shares within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to 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, as prescribed under applicable law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447***"**

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Legal counsel to the Company, the Bankers to our Company, Statutory Auditors, independent chartered engineer, Independent Chartered Accountant and the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), and Sponsor Bank(s) to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 16, 2024, from CareEdge Research, for inclusion of Industry Report on "*Industry Research Report on Indian Gems and Jewellery Sector*" dated December 04, 2024 in this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent dated February 5, 2025 from M/s. T R Chadha & Co LLP, 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 Auditor, and in respect of their (i) examination report, dated December 31, 2024 on our Restated Financial Information; and (ii) the statement of special tax benefits available to the Company, and its shareholders dated February 5, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated February 5, 2025 from J F Jain & Co, Independent 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 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, Our Company has received written consent dated December 12, 2024 from Sharjeel Aslam Faiz independent chartered engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding production capacity of plant & machinery of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

Except as disclosed in the section titled "*Capital Structure*" on page 84, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Company, subsidiaries and associates during the previous three years

Our Company does not have any group company, subsidiaries or associates.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled "*Capital Structure*" on page 84, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Certain debt securities of Our Company are listed. For further details, see "*Financial Indebtedness*" on page 275.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed Promoters.

Statement on Price Information of Past Issues handled by Choice Capital Advisors Private Limited Price information of past issues handled by Choice Capital Advisors Private Limited during the current Financial Year and two financial years preceding the current Financial Year

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
1.	Vishnu Prakash R	308.88	99.00	September 5,	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)

	Punglia			2023				
SME IPO								
1.	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2.	RNFI Services Limited	70.81	105.00	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (-7.02%)
3.	Esprit Stones Limited	50.35	87.00	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	(49.92%) (-7.31%)
4.	Utssav CZ Gold Jewels Limited	69.50	110.00	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (-3.36%)

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ Cr.)**	**No. of IPOs trading at discount- 30th calendar days from listing**			**No. of IPOs trading at Premium- 30th calendar days from listing**			**No. of IPOs trading at discount- 180th calendar days from listing**			**No. of IPOs trading at Premium- 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2023-24	1	308.88	-	-	-	1	-	-	-	-	-	1	-	-
2024-25	4	240.93	-	-	-	2	1	1	-	-	-	2	2	-

Track record of the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.choiceindia.com/merchant-investment-banking.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, 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 Self Certified Syndicate Banks (“**SCSBs**”) for addressing any clarifications or grievances of application supported by blocked amount(“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. 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 the applicable provisions of the SEBI ICDR Regulations.

All grievances 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 thesole 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. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue-related grievances, investors may contact the BRLM, details of which are given in "*General Information –Book Running Lead Manager*" on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblockingPursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to handle investorissues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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 monthsof the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Pursuant to the SEBI ICDR Master Circular the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevantSCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more than the Bid Amount	1. Instantly revoke the difference amount i.e., blocked amount less the Bid Amount; 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted	₹100 per day or 15% per annum of	From the Working Day subsequent

Scenario	Compensation amount	Compensation period
/ partially Allotted applications	the Bid Amount, whichever is higher	to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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.

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. 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.

Disposal of Investor Grievances by our Company

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 SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 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 not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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 appointed Rachit S Sinha, our Company Secretary, as our Compliance Officer. For further details, please see **"***General Information***"** on page 76. Our Company have authorised the Company Secretary and Compliance Officer, and the Registrar to the Issue to deal with and redress, on their behalf any investor grievances received in the Issue.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see **"***Our Management – Stakeholders Relationship Committee***"** on page 215.

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

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

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue comprises Fresh Issue of Equity Shares of our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the section titled "*Objects of the Issue - Issue related expense*" on page 103.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 227 and 367, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 227 and 367, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Floor Price of the Equity Shares is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two (2) Working Days prior to the Bid/Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

The Price Band and the minimum Bid Lot for the Issue 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 at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations from time to time.

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 the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our equity shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 367.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated December 02, 2024 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated November 21, 2024 amongst our Company, NSDL and Registrar to the Issue.

The Company's Equity Shares bear ISIN no. INE1B3L01017.

Employee Discount

Employee discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see "*Issue Procedure*" on page 341.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, 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 to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 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 of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●] (1)
BID/ISSUE CLOSES ON	[●] (2)(3)

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at 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 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 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 two 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 two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The 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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

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 the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI RTA Master Circular, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, Book Running Lead Manager or the members of Syndicate.

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 three Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may 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 delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily

basis, as per the format prescribed in SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three 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.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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 of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs, Non-Institutional Investors.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications, where Bid Amount is more than ₹ 500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion 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 reported by the Book Running Lead Manager 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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 3:00 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.

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.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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 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 fora minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the Book Running Lead Manager and terminals of the Syndicate Members 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

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a 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 Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

Under-subscription, 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 Book Running Lead Manager, 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, 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, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

Since our Equity Shares will be traded in dematerialised 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 lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", on page 91 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", on page 367.

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 Book Running Lead Manager, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time 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 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue comprises of initial public offering of up to 24,300,000 Equity Shares for cash at a price of ₹ [●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises of a Net Issue of up to [●] Equity Shares of face value ₹ 10 each and Employee Reservation Portion of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue and the Net Issue shall constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(5)]
Number of Equity Shares available for Allotment/allocation*[(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	Not more than [●] Equity Shares of face value of ₹ 10 each
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Net Issue shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 millionand up to ₹ 1.00 million; and (b) two third of such 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 the sub-categories	Not more than 35% of the Net Issue	The Employee Reservation Portion shall constitute [●]% of our post-Issue paid-up Equity Share capital

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[(5)]
		mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidder.		
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 10 each shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 10 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares of face value ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹ 10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value ₹ 10 each are reserved for Bidders Bidding more than ₹1.00 million Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations.	The allotment to each RIB 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 details, please see "*Issue Procedure*" on page 341.	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[5]
		The allotment of specified securities to each Non-Institutional Bidder 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 this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 341.		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million, and in multiple of [●] Equity thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million, less Employee Discount, if any.
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share			
Who can Apply [3][6]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million, net of

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees(5)
	scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, 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 Systemically Important NBFCs, in accordance with applicable	institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.		Employee Discount)
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)			

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees(5)
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors) In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Mode of Bidding**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹0.50 million			

**Assuming full subscription in the Issue*

(1) *Our Company in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 341.*

(2) *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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 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 Bidders 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 Bidders in the other sub-category of Non-Institutional Bidders.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Issue and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹0.50 million shall not be allowed to Bid in the Net Issue as such Bids shall be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Bidder Bidding in the Shareholders Reservation Portion could also Bid under the Net Issue and such Bids shall not be considered multiple Bids subject to applicable limits. To clarify, an Eligible Shareholder Bidding in the Shareholders Reservation Portion above ₹ 0.20 million can Bid in the Net Issue for up to ₹ 0.20 million and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids will be treated as multiple Bids and both the Bids would have to be cancelled. 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) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-*

subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLM, may issue a discount of up to ₹ [●] of the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 341 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.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company (acting through the Board of Directors) in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Issue. For further details, please see "*Terms of the Issue*" on page 328.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. 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 public announcement and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read 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 SEBI 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 which is part of the abridged prospectus accompanying the Bid Cum Application Form. 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. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

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 Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("UPI Phase II"). The final reduced timeline of T+3 days for the 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 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending on the timing of the opening of the Issue. 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, and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bidcum-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 SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audio-visual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer documents and Price Band advertisement for making investment decision.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, Member of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be allocated 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 the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which: (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 sub-categories specified above may be allocated to applicants 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 at or above the Issue Price. The Issue comprises a Net Issue of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post-Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding 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 rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with applicable laws.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, amongst others Equity Shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an 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 Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors 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

Phase III

This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer is being made under Phase III of the UPI (on a mandatory basis) inaccordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after(i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and only after such banks provide a written confirmation, in compliance in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Individual investors 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 Streamlining 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

Further, pursuant to SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all UPI Bidders shall provide their UPI ID in the Bid cum

Application Form submitted with any of the entities mentioned herein below:

i. syndicate member;

ii. stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the office of the BRLM. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Company's offices in India.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders 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 the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner as follows:

(i) 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 or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers;

(ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; and

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

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.

For all IPOs opening on or after September 1, 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. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. 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. For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

**Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*
^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For 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.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s)on a continuous basis through API integration to enable the Sponsor Bank(s)to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s)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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until 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. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.
(ii) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(iv) Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

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 BRLM 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.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms 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.

The Sponsor Banks 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 Intermediary may register the Bids using the online 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 online 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) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category 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 Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of the Employee Discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" on page 335.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of the Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares of face value ₹1 each and in multiples of [●] Equity Shares of face value ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of the Employee Discount, if any).

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹10 each at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value ₹10 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 341.

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 authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

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.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 366. Participation of Eligible NRIs shall be subject to the FEMA Regulations

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

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 Bid cum Application 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 Bid cum Application Form for Non-Residents ([●] in colour).

If 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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.

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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to

(a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and

(b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

- 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

- Multiple branches in different jurisdictions of foreign bank registered as FPIs

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 366.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

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 will not be responsible for 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 Bid cum Application Form. Failing this, our Company in consultation with the 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 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, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company 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 the additional acquisition is through restructuring of debt, 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 the Issue are required to comply with the terms of the SEBI ICDR Master Circular read with the SEBI circular nos.CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012,and January 2, 2013,eachtothe extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. 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 Bids

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 Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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, NBFC-SI, insurance funds set up by the army, navy or air force of the 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 laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

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 Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

Neither the (a) the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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, among the Anchor Investors and any BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. 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 ₹ 100 million.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(ii) 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

(iii) 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.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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 Issue 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 Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. 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 laws.

In accordance with RBI regulations, OCBs cannot participate in this Issue.

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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please 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. RIBs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

4. 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 which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. 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. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary

14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

23. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in demateralised form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN 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,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

25. In case of QIBs and NIBs, 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);

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. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,

29. UPI Bidders bidding using 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;

30. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;

31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

32. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

33. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

34. 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

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;

36. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were 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 are liable to be rejected;

37. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

38. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;

39. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the 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 at the time of submission of the Bid;

40. 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;

41. UPI Bidders Bidding through the UPI Mechanism 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

42. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of 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 size;

2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million (net of the Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

3. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

4. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

5. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by RIBs and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

6. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

7. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

8. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

9. Anchor Investors should not Bid through the ASBA process;

10. Anchor Investors should submit Anchor Investor Application Form only to the BRLM

11. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

13. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/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;

16. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

17. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications)

18. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

19. Do not submit the Bid for an amount more than funds available in your ASBA account

20. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

21. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

22. Do not submit the General Index Register (GIR) number instead of the PAN;

23. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors);

24. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000;

25. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue ;

26. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

27. 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 Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion revise or withdraw their Bids until the Bid/Issue Closing Date;

28. 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;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

30. 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;

31. 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);

32. 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;

33. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

34. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

35. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

36. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

37. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

38. Do not Bid if you are an OCB

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 may be 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 by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

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 ₹ 0.2 million;

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 Investors uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs and Eligible Employees 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 Bidders and Eligible Employees under the Employee Reservation Portion, 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information

Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, "*General Information – Details of the Book Running Lead Manager*" on page 77.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Offer 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 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs 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 RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. 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 an 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. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Anchor Investor 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

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 Bankers 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, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located)

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered 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 this Draft 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 Filing with the RoC

Our Company, the Underwriters, and the Registrar to the Issue intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price which shall be a date prior to the filing of Prospectus. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- If our Company in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with a issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges

- Except for the Equity Shares to be allotted pursuant to the Issue no further Issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Board confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Issue shall be disclosed, and continued to be disclosed till the time any part of the Issue proceeds remain unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested. Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million 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 ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. 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 transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Issue Procedure*" on page 341. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, has been amended to state that any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 pursuant to notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and 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 and the applicable laws of each 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHRINGAR HOUSE OF MANGALSUTRA LIMITED*

Sr. No	Particulars		
1.	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 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, which shall be the regulations for the management of the company.		**Table F not applicable.**
	Interpretation Clause		
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:		
	(a)	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b)	"Articles" or "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c)	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d)	"Board" means The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof	**Board**
	(e)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(f)	"The Company" shall mean "**SHRINGAR HOUSE OF MANGALSUTRA LIMITED*"**	**Company**
	(g)	Article headings are for convenience only and shall not affect the construction of these Articles.	**Headings**
	(h)	The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.	**In Writing and Written**
	(i)	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations.	**Independent Directors**
	(j)	Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.	**Interpretation**
	(k)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(l)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(m)	"Memorandum" or "MoA" means Memorandum of Association for the time being in force or as may be altered from time to time.	**Memorandum**
	(n)	"Month" means a calendar month.	**Month**

**Subject to approval of Central Government and pursuant to shareholders special resolution dated 02nd December, 2024, the Status of the Company has been changed from Private Limited Company to Public Limited Company and accordingly name of the Company has been changed from "SHRINGAR HOUSE OF MANGALSUTRA PRIVATE LIMITED" to "SHRINGAR HOUSE OF MANGALSUTRA LIMITED and Articles of Association of the Company altered as applicable to Public Limited Company.*

	(o)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(p)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(q)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(r)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(s)	"Office" means the registered Office for the time being of the Company.	**Office**
	(t)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(u)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(v)	"Promoters" means a person : (a) who has been named as such in a prospectus or is identified by the company in the annual return; (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act. Provided that nothing contained in sub-clause (c) shall apply to a person who is acting merely in a professional capacity. "Promoter Group" means Individuals and entities constituting the promoter group of our Company in terms of SEBI ICDR Regulations	**Promoters and Promoter Group**
	(w)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	**Register of Members**
	(x)	"SEBI" means Securities and Exchange Board of India	**SEBI**
	(y)	"SEBI ICDR Regulations" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018	**SEBI ICDR Regulations**
	(z)	"SEBI Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any statutory modification or re-enactment thereof for the time being in force.	**SEBI Listing Regulations**
	(aa)	"**Share**" means a share in the share capital of the Company and includes stock.	**Share**
	(bb)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(cc)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Unless the context otherwise requires, words or expressions contained in these regulations, shall bear the same meaning as in the Act or Securities and Exchange Board of India Act, 1992 or Securities Contracts (Regulation) Act, 1956 (including Rules and Regulations made thereunder) and including any statutory modification thereof in force at the date at which these Articles become binding on the company.		**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL		
3.	a)	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**

	(b) Subject to the provisions of the Act, the Company may at any time issue Equity Shares with differential rights as to dividend, voting or otherwise.	
4.	The Company may in a General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such shares shall be redeemed unless they are fully paid; (c) Where such shares are proposed to be redeemed out of profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and (d) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed. (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution reduce: (a) its share capital;	**Reduction of capital**

	(b) any capital redemption reserve account; or (c) any security premium account in any manner for the time being, authorized by law. This Article is not to derogate from any power the Company would have, if it were omitted.	
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act, subject to such conditions as may be specified in that section and relevant rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in a General Meeting subject to the provisions of the Act, the rules and other applicable laws for the time being in force, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of Section 61 of the Act; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
15.	Subject to compliance with applicable provisions of the Act and rules framed thereunder, the Company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
	MODIFICATION OF CLASS RIGHTS	
16.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights, privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and whether or not the Company is being wound-up, be varied, or modified, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the issued shares of that class. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.	**Modification of rights**

17.	The rights conferred upon the holders of the Shares (including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
18.	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 create, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
19.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62, subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
20.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. This Article shall not be applicable to shares held in dematerialized form pursuant to provisions of the Depositories Act 1996 and rules and regulations framed thereunder.	**Shares should be Numbered progressively and no share to be subdivided.**
21.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
22.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company for the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
23.	The monies (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. 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.	**Deposit and call etc. to be a debt payable immediately.**
24.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital	**Liability of Members.**

	represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
25.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	DEMATERIALIZATION OF SECURITIES	
26.	Definitions: For the purposes of this Article: a) "**Beneficial Owner**" means a person whose name is recorded as such with a Depository; b) "**Depository**" means a company formed and registered under the Companies Act, 2013, or any previous law, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.	
27.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer such securities in a dematerialized form pursuant to the Depositories Act, 1996. However, the Company shall issue securities in dematerialised form only, in the following cases / while processing the following requests: (i) Issue of duplicate share certificates; (ii) Claim from unclaimed suspense account; (iii) Renewal / exchange of securities certificate; (iv) Endorsement; (v) Sub-division / splitting of securities certificate; (vi) Consolidation of securities certificates / folios; (vii) Transmission; (viii) Transposition.	**Securities in dematerialized form**
28.	Subject to compliance of Article 28 stated above, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to a beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.	**Option for investors**
29.	(i) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a shareholder of the Company. (ii) The Beneficial Owner of securities, shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all liabilities in respect of his securities, which are held by the Depository. (iii) Where a share is held in depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner.	**Beneficial Owner deemed as absolute owner**

	Except as ordered by a court of competent jurisdiction or as may be required by law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest / premium on debentures and other securities and repayment thereof or for service of notices and all / any other matters connected with the Company.	
30.	All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 187 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners	**Securities in depositories to be in fungible form**
31.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be a Registered Owner for the purposes of effecting transfer of ownership of securities on behalf of the Beneficial Owner; (ii) Save as otherwise provided in Article 32(i) above, the Depository as a Registered Owner shall not have any voting rights or any other rights in respect of the securities held by it. (iv) 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 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.	**Depository shall be deemed to be a registered owner**
32.	The Register and Index of Beneficial Owners by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Act and these Articles.	**The Register and Index of Beneficial Owners by a Depository under the Depositories Act.**
33.	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.	**Service of documents**
34.	Notwithstanding anything contained in the Act, or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	**Allotment of securities dealt with in a Depository**
35.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with Depository.	**Distinctive number of securities held in a Depository**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
36.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in section 39 of the Act.	
	CERTIFICATES	
37.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one	**Share Certificates**

	certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
38.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased member.	**Maximum number of joint holders.**
39.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
40.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
41.	Subject to the 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 (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to	**Commission**

	procure subscriptions (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.	
42.	The Company may pay, on any issue of shares and debentures, such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
43.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the monies unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
44.	Fifteen (15) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
45.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
46.	Whenever any calls for further share capital are made on the shares of a class, such calls shall be made on uniform basis on all shares falling under that class. For the purposes of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
47.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
48.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
49.	If, by the terms of issue of any share or otherwise, any amount is made / becomes payable at any fixed time or by instalments at fixed time (whether on account of the nominal value of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls.**
50.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that the notice of such	**Proof on trial of suit for money due on shares.**

	call was duly given to the shareholder or his representative so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call nor that the quorum of the directors was present at the Board at which the call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters shall be conclusive evidence of the debt and the same shall be recovered by the Company against the shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such shareholder or his representatives against the Company that the name of such shareholder or his representative was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.	
51.	The Company may enforce a forfeiture of shares as provided hereinafter notwithstanding the following: (i) a judgment or decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.	**Judgment, decree, partial payment motto proceed for forfeiture.**
52.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, the whole or any part of the amounts of his respective shares beyond the sums actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time, any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
53.	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 monies (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 of this clause.	**Company to have Lien on shares.**
54.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default	**As to enforcing lien by sale.**

	shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
55.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
56.	If any Member fails to pay the whole or any part of any call or instalment or any monies due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other monies as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other monies as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any monies shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given.**
57.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
58.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
59.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
60.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms	**Forfeited shares to be property of the Company and may be sold etc.**

	and in such manner as the Board in their absolute discretion shall think fit.	
61.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
62.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
63.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
64.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
65.	The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it deems fit.	**Annulment of forfeiture**
66.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser(s) shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
67.	The directors may, subject to the provisions of the Act, accept a surrender of any share certificates from or by any member desirous of surrendering on such terms as the Directors think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
68.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
69.	In case of transfer, transmission, transposition of shares of the Company, the relevant provisions of the SEBI Listing Regulations, the Depositories Act, 1996 and the SEBI Circulars issued in this regard shall apply.	**Transfer Form.**
70.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no	**Transfer not to be registered except on production of instrument of transfer.**

	such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
71.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
72.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
73.	No fee shall be charged by the Company / is payable to the Company, for registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration or similar other documents.	**No fee on transfer.**
74.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
75.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
76.	(i) An application for registration of a transfer of the shares in the Company shall be made either by the transferor or transferee within the timelines prescribed under the Act. (ii) Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee communicates a no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
77.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer	**Notice to transferee.**

	and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
78.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative or holder of the succession certificate of the deceased shareholder, the Board may require such executor, administrator, legal representative or deceased shareholder to obtain probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India. However, the Board may in its absolute discretion, dispense with the production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise, as the Board may in its absolute discretion deem fit. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
79.	The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased shareholder (not being one of two or more joint-holders) or his nominees, shall be the only persons (shareholders) recognized by the Company as having any title to the shares registered in the name of such members.. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
80.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
81.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or members or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title, as the Board thinks sufficient, either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board, registered as member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions contained herein and the Act and until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the '*Transmission Clause*'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
82.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
83.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**

84.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of a person(s) having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
85.	In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
86.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
87.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
88.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety	**Transmission of Securities by nominee**

	days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	JOINT HOLDER	
89.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
90.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other monies payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
91.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
92.	(a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
93.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and shall be a member of the Company.	**Privileges and disabilities of the holders of share warrant**

94.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
95.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
96.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near 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.	**Transfer of stock.**
97.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
98.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
99.	Subject to the provisions of sections 73, 179, 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of the Board: (i) accept or renew deposits from shareholders; (ii) borrow money by way of issuance of debentures; (iii) borrow money otherwise than on debentures; (iv) accept deposits from the shareholders either in advance of calls or otherwise; and (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company Provided however that, where the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital, free reserves and securities premium account (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.	**Power to borrow.**
100.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
101.	The payment and/or repayment of monies borrowed or raised as aforesaid or any monies owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, hypothecation, pledge, , lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any director or third party, and the bonds,	**Securing payment or repayment of monies borrowed.**

	debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued.	
102.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company, but subject to the provisions of the Act and other applicable laws in this regard.	**Bonds, Debentures etc. to be under the control of the Directors.**
103.	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
104.	Subject to the provisions of the Act and these Articles if the directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
105.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
106.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
107.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
108.	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If at any meeting Chairman is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
109.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
110.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Chairman with consent may adjourn meeting.**

	c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, 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.	
111.	In the case of an equality of votes the Chairman shall, on a show of hands, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
112.	A poll duly demanded for the election / appointment of the Chairman of the meeting, or adjournment of the meeting shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
113.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
114.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands , upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
115.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share in the paid-up equity share capital of the Company. Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
116.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
117.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
118.	Notwithstanding anything contained in the Act and the provisions of these Articles, the Company (i) shall in respect such items of business as stated in the Companies (Management and Administration) Rules, 2014 and (ii) 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 by means of postal ballot, instead of transacting such business at a General Meeting of the Company.	**Postal Ballot**
119.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
120.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other	**Votes of joint members.**

	or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
121.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
122.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
123.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
124.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
125.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
126.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
127.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
128.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the	**Validity of votes given by proxy notwithstanding death of a member.**

	vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
129.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
130.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
131.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The First Directors of the Company, as decided by the subscribers of the Memorandum of Association were: - 1. Mr. Chetan Natvarlal Thadeshwar 2. Mrs. Mamta C Thadeshwar	**Number of Directors**
132.	A director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
133.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee director(s) shall accrue to such financial institution and the same accordingly be paid by the Company to them. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
134.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "**Original Director**") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an alternate director for an Independent Director, unless he / she is qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.	**Appointment of alternate Director.**

135.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
136.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
137.	The Director of the Company, may be paid for attending every meeting of the Board or a committee thereof, sitting fee as may be determined by the Board from time to time, not exceeding the maximum amount permitted to be given under the provisions of the Act.	**Sitting Fees.**
138.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any director for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (c) The Board may, at its discretion invite any person (whether or not an employee of the Company or any of its group company) to be present at the meeting of the Board of Directors. (d) The participation of Directors or any Invitee, to such Board meeting, may be either in person or through video conferencing or other audio visual means, as may be permitted under the Act and Rules made thereunder.	**Meetings of Directors.**
139.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to provisions of the Act and rules made there under, The same individual may, at a time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the applicable provisions of the Act.	**Chairperson**
140.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
141.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
142.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to	**Directors may appoint committee.**

	time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
143.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
144.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. c) The committee may, at its discretion invite any person (whether or not an employee of the Company or any of its group company) to be present at the meeting of such committee. d) The participation of Directors or any Invitee, to such committee meeting, may be either in person or through video conferencing or other audio visual means, as may be permitted under the Act and Rules made thereunder.	**Chairperson of Committee Meetings**
145.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
146.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
147.	a) Subject to the provisions of the Sections 175, 179 and other applicable provisions of the Act and these Articles, a resolution passed by circulation, without a meeting of the Board or a committee of the Board shall be valid and effectual as if a resolution duly passed at a meeting of the Board or a committee duly called and held. b) A resolution by circulation, if passed, shall be deemed to have been passed on the earlier of: (i) the last date specified for signifying assent or dissent by the Directors; or (ii) the date on which assent has been received from the required majority, provided that on that date the number of directors, who have not yet responded on the resolution under circulation, along with the directors who have expressed their desire that the resolution under circulation be decided at a Meeting of the Board, shall not be one third or more of the total number of directors; and shall be effective from that date, if no other effective date is specified in such resolution.	**Resolution passed by Circulation**
148.	The Board is vested with the entire management and control of the Company and the Board may exercise all such powers, and do all such acts, deeds and things, as the Company is by the Memorandum of Association or otherwise authorised to exercise and do, and, not hereby	**Management of the Company vested with the Board**

	or by any law for the time being in force 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.	
	RETIREMENT AND ROTATION OF DIRECTORS	
149.	Subject to the provisions of Section 161 of the Act, if the office of any director appointed by the Company in General Meeting vacated before his term of office expires in the normal course, the resulting casual vacancy may in default of and subject to any regulation in these Articles, be filled by the Board at the meeting of the Board which shall be subsequently approved by members in the immediate General Meeting. Provided that any person so appointed shall hold office only upto the date upto which the director in whose place he / she is appointed would have held office, if it had not been vacated.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
150.	The business of the Company shall be managed by the Board who shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorised to do. Provided that, in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. Furthermore, the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or articles of the Company, to be exercised by the Company in a General Meeting. No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. The Board shall exercise the following powers on behalf of the Company by means of resolutions passed at Board meetings as under: (i) to make calls on shareholders in respect of money unpaid on their shares (ii) to authorise buy-back of securities under section 68; (iii) to issue securities, including debenture , whether in or outside India; (iv) to borrow monies; (v) to invest the funds of the Company; (vi) to grant loans or give guarantee or provide security in respect of loans; (vii) to approve financial statement and the Board's report; (viii) to diversify the Company's business; (ix) to approve amalgamation, merger or reconstruction; (x) to take over a company or acquire a controlling or substantial stake in another company; (xi) to make political contributions; (xii) to appoint or remove key managerial personnel; **(xiii)** to appoint internal auditors and secretarial auditors	**Powers of the Board**

151.	Without prejudice to the general powers conferred by the Act and these Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by Act and these Articles, but subject to the restrictions contained in the Articles, it is hereby declared that the directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company, any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in such purchases or other acquisition, to accept such title as the directors believe or may be advised to be reasonably satisfactory.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the directors may think fit, and in any such purchase, lease or acquisition to accept such title as the directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay for any property, rights or privileges acquired, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of his / her shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**

	(9)	To appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, or in which it is interested, or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and refer any differences to arbitration, and observe and perform any awards made thereon.	**To conduct legal proceedings.**
	(11)	To act on behalf of the Company in all matters relating to bankruptcy and & insolvency.	**Bankruptcy & Insolvency**
	(12)	To make and give receipts, releases and discharges for monies payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13)	Subject to the applicable provisions of the Act, and these Articles to invest, deposit and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14)	To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or any of its committees or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16)	To give to any director, officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18)	Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or to an Insurance fund or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required	**Transfer to Reserve Funds.**

		to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the Company's interest, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the Company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19)	To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20)	At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds	**To enter into contracts.**

		and things in the name and on behalf of the Company as they may consider expedient.	
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its officers and employees.	**To make rules.**
	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, from the Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25)	To pay and charge to the capital account of the Company, any commission or interest lawfully payable there out under the provisions of section 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest out of Capital.**
	(26)	To redeem preference shares.	**To redeem preference shares.**
	(27)	To subscribe or contribute or otherwise assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	**To pay cost and charges etc.**
	(29)	To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of section 181 of the Act.	**To provide for welfare of employees and ex-employees etc.**
	(30) (31) (32) (33)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any articles, materials, machinery, plants, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements	**Other Powers of the Board.**

	contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (34) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (35) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (37) To comply with the requirements of any local law which in their opinion shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
152.	a) Subject to the provisions of the Act and of these Articles, the Board may appoint one or more of their directors to be a managing director or joint managing director or whole-time Director or whole-time Directors of the Company or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board mat think fit in accordance with the applicable provisions of the Act and rules made thereunder. b) The managing director or joint managing director or whole-time director or whole-time directors so appointed shall be liable to retire by rotation. A managing director or whole-time director who is appointed as director immediately on the retirement by rotation shall continue to hold his office as managing director or whole-time director and such re-appointment as such director shall not be deemed to constitute a break in his appointment as managing director or whole-time director. c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the applicable provisions of the Act and the SEBI Listing Regulations in this regard.	**Powers to appoint Managing/ Whole-time Directors.**
153.	The remuneration of a managing director, whole-time director or executive director or manager shall be paid in a manner permissible under the Act (subject to sections 196, 197, Schedule V and other applicable provisions of the Act, the rules made thereunder, and of these Articles and of any contract between him / her and the Company).	**Remuneration of Managing or Whole-time Director.**
154.	(Subject to the provisions of the Act, the directors may, from time to time, entrust and confer upon a managing director or whole-time director for the time being, such powers exercisable upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of and in substitution of all or any of their own powers. Further, the directors may from time to time, withdraw, alter or vary, all or any of such powers.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	

155.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
156.	(i) The Board shall provide for the safe custody of the seal, if any adopted by the Board of Directors. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors or such other person as the Board may appoint for the purpose; and those two directors or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. "Explanation: For the purposes of this sub-paragraph, it is hereby clarified that company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable."	**The seal, its custody and use.**
	Dividend and Reserves	
157.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
158.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
159.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or	**Transfer to reserves**

	for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
160.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
161.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
162.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
163.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
164.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
165.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
166.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
167.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
168.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
169.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
170.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
171.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and	**Capitalization.**

	(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	
	(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(ii)	paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	
	(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	(iv)	A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.	
	(v)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
172.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall —	**Fractional Certificates.**
	(a)	make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	
	(b)	generally, to do all acts and things required to give effect thereto.	
	(2)	The Board shall have full power -	
	(a)	to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and	
	(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
173.	(4)	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of the members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in the General Meeting.	**Inspection of Minutes Books of General Meetings.**
	(5)	Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	

174.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
175.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
176.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed.	**Signing of documents & notices to be served or given.**
177.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a director, the Manager, or secretary or other authorised officer of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
178.	Subject to the provisions of the Insolvency and Bankruptcy Code, 2016 ("code"), and 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 or the code, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
179.	Subject to provisions of the Act, every director , or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, officer or auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
180.	Subject to the provisions of the Act, no director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other directors or officers , or for any loss or expense happening to the Company through insufficiency or deficiency	**Not responsible for acts of others**

	of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty or breach of duty or breach of trust.	
	SECRECY	
181.	(a) Every director, manager, auditor, treasurer, trustee, member of the Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, or any time during his / her term of office, sign a declaration pleading himself to observe strict secrecy relating to all transactions of the Company with its customers and the state of the accounts with individuals, all technical and business information of the Company and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his official duties except when required so to do by the directors or auditors, or by resolution of the Company in the General Meeting, or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company, without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**
	OTHERS	
182.	Wherever in the Act or any other law for the time being in force, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or Board is so authorised by its articles, then and in that case these Articles hereby authorise and empower the Company and / or the Board (as the case may be) to have all such rights, privileges or authorities and to carry such transactions as have been permitted by the Act or any other law for the time being in force, without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.	**Residuary Powers**

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus, which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the Registered Office from date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated February 5, 2025 amongst our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated December 31, 2024 between our Company and the Registrar to the Issue.

(c) Tripartite Agreement dated December 02, 2024 between CDSL, our Company and the Registrar to the Issue.

(d) Tripartite Agreement dated November 21, 2024 between NSDL, our Company and the Registrar to the Issue.

(e) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company and the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s).

(f) Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

(g) Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.

(h) Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriters.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated January 02, 2009, issued by the RoC;

(c) Fresh certificate of incorporation dated December 11, 2024, issued by registrar of companies, central processing centre, Manesar, Haryana at the time of conversion from a private company into a public company;

(d) Resolution of our Board of Directors dated December 19, 2024, authorising the Issue and other related matters;

(e) Resolution of our Shareholders passed at the Extra Ordinary General Meeting dated December 20, 2024, authorising the Issue and other related matters;

(f) Resolution of our Board of Directors dated February 5, 2025 for approval of this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

(g) Copies of annual reports of our Company for the preceding three Fiscals i.e., 2024, 2023 and 2022;

(h) Valuation Report dated November 19, 2024, issued by CA Anurag Singal, Registered Valuer (Registration no. IBBI/RV/06/2022/14679)

(i) The examination report dated December 31, 2024, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;

(j) Statement of Special Tax Benefits dated February 5, 2025 issued by our Statutory Auditors included in this Draft Red Herring Prospectus;

(k) Certificate dated February 5, 2025, from J F Jain & Co., Independent Chartered Accountants, issued with respect to the Key Performance Indicators (KPIs) of the Company and Working capital requirements

(l) Consent of our Promoters, Directors, the BRLM, the Legal Counsel to the Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Monitoring Agency and Syndicate Members as referred to act in their respective capacities;

(m) Consent of our Statutory Auditor dated February 5, 2025 to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, for inclusion of their examination report dated December 31, 2024 on examination of our Restated Financial Information and the statement of special tax benefits dated February 5, 2025, included in this Draft Red Herring Prospectus;

(n) Consent of Independent Chartered Accountant dated February 5, 2025 from, J F Jain & Co, Independent 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 in respect of various certifications issued by them in their capacity as Independent Chartered Accountants to our Company.

(o) Consent of independent chartered engineer dated December 12, 2024 to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports on production capacity of plant & machinery, included in this Draft Red Herring Prospectus;

(p) Industry Report titled '*Industry Research Report on Indian Gems and Jewellery Sector*' dated December 04, 2024, prepared by CARE, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company's website at www.shringar.ms.

(q) Consent letter from CARE dated December 16, 2024, to include contents or any part thereof from their report titled '*Industry Research Report on Indian Gems and Jewellery Sector*' dated December 04, 2024, in this Draft Red Herring Prospectus;

(r) Resolution dated February 5, 2025 passed by the Audit Committee approving KPIs;

(s) Due diligence certificate dated February 5, 2025, addressed to the SEBI from the BRLM;

(t) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and

(u) SEBI observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

CHETAN N THADESHWAR
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02215281

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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VIRAJ C THADESHWAR
EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN: 02240217

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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BALRAJ C THADESHWAR
WHOLE-TIME DIRECTOR & CHIEF OPERATING OFFICER
DIN: 08469744

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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MAMTA C THADESHWAR
NON-EXECUTIVE DIRECTOR
DIN: 02215290

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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RADHAMANALAN
INDEPENDENT DIRECTOR
DIN: 10835768

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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NITESH MAHENDRA KOTHARI
INDEPENDENT DIRECTOR
DIN: 10812329

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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ANILKUMAR MOHANRAJ MARLECHA
INDEPENDENT DIRECTOR
DIN: 08193193

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

RUCHIKA AGARWAL
INDEPENDENT DIRECTOR
DIN: 10875715

Place: Mumbai
Date: February 5, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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RITESH ASHOKKUMAR DOSHI
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: February 5, 2025