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DRAFT PROSPECTUS
Dated: July 19, 2023
100% Fixed Price Issue
Please read Section 26 and Section 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

KOURA FINE DIAMOND JEWELRY LIMITED

CORPORATE IDENTITY NUMBER: U36999GJ2022PLC130379

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite Ahmedabad, 380015	Ms. Asha Rameshwarlal Jain, Company Secretary And Compliance Officer	**Email-id:** Info@kouradiamondjewelry.com **Tel.:** +91 7016302567	www.kouradiamondjewelry.com

PROMOTER OF OUR COMPANY: KAMLESH KESHAVLAL LODHIYA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 10,00,000 equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ **[●]** lakhs ("Issue")	Nil	₹ **[●]** Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF (ICDR) REGULATIONS 229(1), 2018, AS AMENDED

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page 79 of this Draft Prospectus should not be taken tobe indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Prospectus are proposed to be listed on the SME Platform BSE Limited. Our Company has received an 'in principle' approval letter dated **[●]** from BSE Limited for using its name in this offer document for listing our shares on the SME Platform BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited.

LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors Private Limited	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFIN Technologies Limited	**Mr. M. Murali Krishna**	**Tel**: +91 40 6716 2222 **Fax**: +91 40 2343 1551 **Email**: kfdjl.ipo@kfintech.com

ISSUE PERIOD

ISSUE OPENS ON	[●]	ISSUE CLOSE ON	[●]

DRAFT PROSPECTUS
Dated: July 19, 2023
100% Fixed Price Issue
Please read Section 26 and Section 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

KOURA FINE DIAMOND JEWELRY LIMITED

Our Company was originally incorporated as 'Koura Fine Diamond Jewelry Limited' a public limited company under the Companies Act, 2013 at Ahmedabad, pursuant to a certificate of incorporation dated March 25, 2022, issued by the Registrar of Companies, Ahmedabad ("RoC"). Subsequently, our Company has acquired the entire running business with the assets and liabilities of M/s Aurum Jewels, sole proprietorship concern of our Promoter Mr. Kamlesh Keshavlal Lodhiya vide Business Succession Agreement dated March 13, 2023. Our Company's Corporate Identity Number is U36999GJ2022PLC130379. For details please refer to the chapter titled "*History and Certain Corporate Matters*" on page 109 of this Draft Prospectus**.**

Registered Office: 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad Gujarat- 380015 India
Tel: +91 7016302567**, Website:** www.kouradiamondjewelry.com **Contact Person:** Ms. Asha Rameshwarlal Jain, Company Secretary and Compliance Officer;
E-mail id: Info@kouradiamondjewelry.com
Corporate Identity Number: U36999GJ2022PLC130379

OUR PROMOTER: KAMLESH KESHAVLAL LODHIYA

PUBLIC ISSUE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF KOURA FINE DIAMOND JEWELRY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 159 OF THE DRAFT PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 168 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our CompanyThe Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page 79 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed.. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform BSE Limited. Our Company has received an 'in-principle' approval letter dated [•] from BSE for using its name in this offer document for listing our shares on the SME Platform BSE Limited. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Iid**: info@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Investor Grievance e-mail**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBIRegistrationNumber**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** *(Formerly known as KFin Technologies Private Limited)* Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Contact Person**: Mr. M. Murali Krishna **Tel**: +91 40 6716 2222 **Fax**: +91 40 2343 1551 **Email**: kfdjl.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No**.: INR000000221

ISSUE PROGRAMME	
ISSUE OPENS ON	**[●]**
ISSUE CLOSES ON	**[●]**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the 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 Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 87, 84, *129, 79, 143 and 217, respectively, shall have the meaning ascribed to them in the relevant section.*

Company related terms

Term	Description
"our Company", "the Company" or "the Issuer"	Koura Fine Diamond Jewelry Limited, public company, incorporated in India under the Companies Act, 2013 having its Registered Office at 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad Gujarat- 380015
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
AoA / Articles of Association or 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 of Directors – Audit Committee*" on Page 112.
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. Piyush Kothari & Associates, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 112.
Chief Financial Officer/CFO	Chief financial officer of our Company, Mr. Krunal Soni.For details, please refer "*Our Management*" on page 112.
Corporate Office	As on date of filing of this draft prospectus, our company do not have any corporate office.
Chairman and Managing Director	Chairman and Managing Director of our Company being, Mr. Kamlesh Keshavlal Lodhiya
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Ms. Asha Rameshwarlal Jain. For details, please refer "*Our Management*" beginning on page 112.
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 112.
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each
Executive Directors	Executive Directors of our Company
Independent Directors	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 Indepennt Directors, please refer "*Our Management*" beginning on page 112.
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*" on page 112.112
Materiality Policy	The policy adopted by our Board of Directors on April 26, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus, Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
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 of Directors – Nomination and Remuneration Committee*" on page 112.
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*", beginning on page 112.
Promoter	The promoter of our Company, being Kamlesh Keshavlal Lodhiya. For details, please refer "*Our Promoter and Promoter Group*" on page 124
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 124
Registered Office	The registered office of our Company, situated at 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad Gujarat- 380015
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on from March 25, 2022 to March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad.
Shareholder(s)	Shareholders of our Company, from time to time
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*", beginning on page 112
Whole-time Director(s)	Whole-time director(s) on our Board, as described in "*Our Management*", beginning on page 112

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successfulApplicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amountmentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and

Term	Description
	which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicant under the Issue, as described in "*Issue Procedure*" beginning on page 168.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants 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).
Client ID	The client identification number maintained with one of the Depositories in relation to demat 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 from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders 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 relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-

Term	Description
	Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants 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), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified Securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Prospectus/DP	This Draft Prospectus dated [●] issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	The Applicant whose name appears first in the 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
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	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Issue	The initial public offer of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].
Issue Agreement	The agreement dated June 08, 2023, amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 74.

Term	Description
Issue Period	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 74 of This Draft Prospectus.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Lead Manager/ LM	The lead manager to the Issue, being GYR Capital Advisors Private Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
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 RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 74
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having

Term	Description
	nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated May 18, 2023 among 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 in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited)
Retail Individual Investor(s)/ RII(s)	IndividualApplicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their applications until Issue Closing Date
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. 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 Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form

Term	Description
Sponsor Bank	The Banker 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 RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number 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/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile 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 UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all

Term	Description
	Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India is open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository	A depository participant as defined under the Depositories Act

Term	Description
Participant	
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
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 ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee

Term	Description
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical / Industry Related Terms

Terms	Description
B2C	Business-to-Customer
BIS	Bureau of Indian Standards
CAD	Computer – Aided Designing
CAGR	Compound Annual Growth Rate
CAM	Computer – Aided Manufacturing
CII	Confederation of Indian Industry

CPI	Consumer Price Inflation
DIPP	Department of Industrial Policy and Promotion
ECLGS	Emergency Credit Line Guarantee Scheme
GDP	Gross Domestic Product
GJEPC	Gem Jwellery Export Promotion Council
GJSCI	Gem & Jwellery Skill Council of India
GoI	Government of India
GST	Goods and Service Taxes
GVA	Gross Value Added
HFIs	High-Frequency Indicators
IIDGR	Indian Institute of Diamond Grading and research
IIGJ	Indian Institute of Gem & Jwellery
QA	Quality Assurance
QC	Quality Control
RPS	Rapid Prototyping System
UK	United Kingdom
US	United States
WEO	World Economic Outlook

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 217, 84, 87, 103, 129, 143 and 168 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in theserespective sections.

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

Certain Conventions

All references to "India" contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "Financial Information" on page 129 of this Draft Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company For the year period ended from March 25, 2022 to March 31, 2023 on which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 24, 93 and 134 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "Risk Factors", "Industry Overview" and "Our Business" on pages 24, 87 and 93 respectively, this Draft Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange Rate as on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.04	82.36	75.80	73.50

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on page 79 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 24 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Jewellery Industry in India and overseas where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.
- Increasing competition in or other factors affecting the industry in which our Company operates;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Fluctuations in operating costs;
- Conflict of Interest with affiliated companies, the promoter group and other related parties.
- Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- Changes in political and social conditions in India the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The performance of the financial markets in India and globally;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 24, 93 and 134, respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend 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 requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 24, 43, 64, 74, 87, 93, 124, 129, 143 and 168, respectively of this Draft Prospectus.

Primary business of our Company

Our Company is engaged in the business of supplying jewelry to retail jewelers, mainly gold and diamond jewelry. The Jewelries are manufactured on a Job Work basis. We deal in two types of jewelry; one is in 22 Karat Gold jewelry and another one is in 18 Karat Diamond jewelry. We are a well-known and trusted jewelry wholesaler.

For further details, please refer "*Our Business*" on page 93.

Industry in which our Company operates

The Indian gems and jewelry market consists of gold, silver, and diamond jewelry, along with other precious gems and pearls. India is the world's second-largest consumer of gold, with 70% of the consumption being in the form of gold jewelry. Further, the Indian jewelry market can be divided into the categories of fine jewelry and costume jewelry, with 95% of the market comprising fine jewelry.
Source: Technopak

Name of Promoter

As on the date of this Draft Prospectus, our Promoter is Mr. Kamlesh Keshavlal Lodhiya. For further details, please refer "*Our Promoter and Promoter Group*" on page 124.

Issue Size

Initial public offer of up to 10,00,000 equity Shares of face value of ₹ 10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lakhs out of which issue of [●] Equity Shares aggregating to ₹ [●] lakhs shall be reserved for the market making and Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and [●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For details, see "*The Issue*" and "*Other Regulatory and Statutory Disclosures*" beginning on pages 43 and 149, respectively.

Objects of the Issue

Issue Proceeds and Net Proceeds

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue Related Expense	[●]
Net Proceeds of the Issue	[●]

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

(in ₹ lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	Upto 450	[●]
2.	General Corporate Purposes*	[●]	[●]

Total	[●]	[●]

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

For further details, please see "*Objects of the Issue*" beginning on page 74 of this Draft Prospectus.

Aggregate Pre-Issue Shareholding of our Promoter and Promoter Group

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

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoter			
1	Kamlesh Keshavlal Lodhiya	25,81,975	99.25%
	Total (A)	**25,81,975**	**99.25%**
Promoter Group			
2.	Mirali Lodhiya	5500	0.21
3.	Soham Lodhiya	2750	0.11
4.	Charmi Lodhiya	2750	0.11
5.	Pratibhaben Lodhiya	2750	0.11
6.	Jignesh Soni	275	Negligible
7.	Jeet Makadiya	5500	0.21
	Total (B)	**19,525**	**0.75%**
	Total (A+B)	**26,01,500**	**100%**

For further details, please see "*Capital Structure*" beginning on page 64.

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the year period ended from March 25, 2022 to March 31, 2023 is as follows:

(in ₹ lakhs, except per share data)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
Share Capital	47.30
Net Worth[(1)]	269.06
Revenue from Operation	555.84
Restated profit for the year	13.41
Restated Basic Earnings per Share [(2)]	55.89
Restated Diluted Earnings per Share [(3)]	55.89
Restated Net Asset Value per Share [(4)]	56.88
Total Borrowings [(5)]	51.80

1. *"Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
5. *Total borrowings is the sum of current borrowings and non-current borrowings.*

For further details, please see "*Restated Financial Statements*" on page 129.

Audited financial statements of m/s. Aurum jewels (proprietorship) for three years

Our Company acquired the ongoing business of M/s. Aurum Jewels i.e., the proprietorship of Our Promoter Mr. Kamlesh Keshavlal Lodhiya, vide Business Transfer Agreement dated March 13, 2023. The Audited Financials of the said proprietorship i.e. M/s. Aurum Jewels for the past three financial years data have been presented below

(in ₹ lakhs)

Particulars	As on March 31		
	2022	2021	2020
Proprietor Capital	159.81	169.15	173.27
Net Worth [(1)]	159.81	169.15	173.27
Revenue from Operation	547.43	790.62	658.90
Other Non-Operation Income	8.30	1.78	12.37
Audited Net profit	36.64	13.17	18.01

1. *"Net Worth = Total Assets (less) Total Liabilities;*

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

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigations

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

(₹ in lakhs)

Sr. No	Nameof Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoter	Material civil litigation	Aggregate amount involved
1.	**Company**						
	By the company	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
2.	**Directors**	Nil	Nil	Nil	Nil	Nil	Nil
	By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	**Promoter**	Nil	Nil	Nil	Nil	Nil	Nil
	By the promoter	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 143.

Risk Factors

Investors should see "*Risk Factors*", beginning on page 24 to have an informed view before making an investment decision.

Summary of Contingent Liabilities and Commitments

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(in ₹ lakhs)

Particulars	March 31, 2023
I. Contingent Liabilities	-
(a) claims against the company not acknowledged as debt;	-
(b) guarantees exlcluding financial guarantees; and	-
(c) other money for which the company is contingently liable.	-
	-
II. Commitments-	-
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-
(b) uncalled liability on shares and other investments partly paid	-

For further details, please see "*Restated Financial Statements*", beginning on page 129.

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 Statements for the year period ended from March 25, 2022 to March 31, 2023 is as follows:

Particulars	Kamlesh keshvalal Lodhiya	Aurum Jewels
	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:		
Purchase	-	165.76
	(-)	(-)
Loan Taken	144.23	-
	(-)	(-)
Loan Repaid	142.03	-
	(-)	(-)
Balances outstanding at the end of the year		
Short term borrowings	2.20	-
Trade payable	-	-
	(-)	(-)

For further details, please see "*Restated Financial Statements",* beginning on page 129.

Financing Arrangements

There has been no financing arrangements whereby our Promoter, 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 business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Prospectus.

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

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

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Prospectus	Weighted average price per Equity Share (in ₹) *
Kamlesh Keshavlal Lodhiya	6,450	10.00

**As certified by the M/s Piyush Kothari & Associates., Chartered Accountants pursunat to their certificate dated June 13, 2023*

For further details, please see "*Capital Structure*" beginning on page 64.

Weighted average price at which the Equity Shares were acquired by our Promoter in three years

preceding the date of this Draft Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Draft Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in Three year preceding the date of this Draft Prospectus	Weighted average price per Equity Share (in ₹) *
Kamlesh Keshavlal Lodhiya	6,450	10.00

**As certified by the M/s Piyush Kothari & Associates., Chartered Accountants pursunat to their certificate dated June 13, 2023*

Average cost of acquisition of Equity Shares for our Promoter

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Kamlesh Keshavlal Lodhiya	25,81,975	9.88

**As certified by the M/s Piyush Kothari & Associates., Chartered Accountants pursunat to their certificate dated June 13, 2023*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

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

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

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 18, 2023	Prefrential Allotment [(1)]	3,22,000	10.00	55.00	Securities premium of Rs. 1,44,90,000
March 27, 2023	Prefrential Allotment [(2)]	1,41,000	10.00	55.00	Securities premium of Rs. 63,45,000/-
April 25, 2023	Bonus issue [(3)]	21,28,500	10.00	NIL	--

Notes:

(1) Allotment of 3,22,000 Equity Shares to Kamlesh Keshavlal Lodhiya pursuant to takeover of sole proprietorship business.

(2) Allotment of 1,41,000 Equity shares to Kamlesh Keshavlal Lodhiya pursuant to conversion of loan into Equity shares.

(3) Allotment of 21,28,500 Equity Shares to Kamlesh Keshavlal Lodhiya, Mirali Lodhiya, Soham lodhiya, Charmi Lodhiya, Pratibhaben Lodhiya, Jignesh Soni, Meet Makadiya- 2112525, 4500, 2250, 2250, 2250, 225, 2500 respectively by way of bonus in the ratio 9:2 Equity Shares i.e. Nine equity shares for every one equity share held by our equity shareholders.

For further details, please see "*Capital Structure*" beginning on page 64.

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 Prospectus.

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

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

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 93, 129 and 134, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further information, please see "Forward-Looking Statements" on page 16 of this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus. For further information, please see "Restated Financial Statements" on page 129 of this Draft Prospectus. We have, in this Draft Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

Materiality

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

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

INTERNAL RISK FACTORS

Risks relating to our Business

1. Our Company has been recently incorporated and post incorporation has taken-over the running business of M/s Aurum Jewels (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was originally incorporated as a public limited Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated March 25, 2022. After incorporation, company has taken-over the running business of proprietorship firm of our Promoter i.e., M/s Aurum Jewels for the expansion of the business of our Company. We have very limited

operating history as a company from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile.

Further, our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled "History and Corporate Structure" and "Restated Financial Statements" on page 109 and 129 respectively of the Draft Prospectus.

2. We are dependent on our Promoter, our senior management, directors and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoter, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 112 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

3. We source raw materials from third parties and the quality of our final product may be impacted by the quality of the raw materials supplied by third parties.

We source raw materials from third party suppliers. In the manufacturing process, finished raw materials have been processed and are ready to be mixed or processed with other products to form the final product that is sold to the retailer and shawrooms. We do not have oversight of the manufacturing and quality control processes of our suppliers. While we seek to carry out our own quality control of these products when they are delivered, there is no guarantee that we will be able to successfully detect any faults or issues, especially if these are latent or not obvious upon a physical examination. Use of any defective or low-quality raw materials in our production process may adversely affect the safety, function, durability and strength of our jewelry products. This can result in product contaminations and defects, producing retailer complaints and negative publicity. An inability to maintain the established standards of our business could negatively impact customers' perceptions of our offerings as they may find the quality of our jewelary material products to be inconsistent and hence, unreliable. The sales and performance of our modern jewelary material products could suffer as a result.

4. 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, originate and define product and market trends, both on a pan-India, international and more local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner.

Our products must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our products with our customer 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 jewellery products or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. If we are unable to attract sufficient demand for our more jewellery products or identify contract manufacturers to make jewellery which is appealing to the local population, our business may suffer. Customer preferences regarding diamonds, gold and other precious metals and gemstones also influence the level of our sales. Customer preferences could be affected by a variety of issues, including promotion of specific types of jewelery by the fashion industry, such as the promotion of silver over traditional gold

jewellery, a decrease in the perceived value and customer satisfaction of the jewellery compared to its price, the availability of alternate metals and consumer attitudes towards the substitution of our products with products such as cubic zirconia, moissanite or laboratory-created diamonds or a shift in customer preference to other luxury products. 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.

5. ***The success of our Company mainly depends upon the quality of jewellery we manufacture and sell to our retailers and our ability to retain the present number of retailers and attract newer retailers. Any failure in retaining or attracting retailers on year-on-year basis and any decline in quality of our jewellery will impact the business and the revenues earned by the Company.***

Since, we sell our products to the retailers, the quality of jewellery delivered, the ability to improve and to add value to the retailers' serviced and constant up-gradation of design and pattern of the jewellery manufactured, would assist the company in growing its popularity and visibility amongst its retailers.

In case the Company fails to maintain and enhance its current market position, the quality of jewellery sold and failure to attract current and newer retailers the revenues earned by the company may be affected.

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

Our industry has seasonal increases and decreases in revenues and profitability, corresponding with weddings and festivals. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes on festivals and other occasions such as Durga Puja, Akshay Tritiya, Dhanteras, Diwali and Christmas which occur in the third and fourth quarter of the fiscal year. This period also coincides with the wedding season in India. While we stock certain inventory to account for this seasonality, our fixed costs such as employee salaries, Office operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower than expected net sales during the third or fourth quarters of the fiscal year or more pronounced 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 impair our cash flows. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

7. ***We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers.***

Our top 5 customers represented 78.85% of our revenue from operation for financial year of 2023. We typically have long term relationships with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

8. ***There are no long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the raw material supply or due to non-availability of raw material.***

Our top 5 suppliers represented 66.38% of our total purchse for financial year of 2023 and we are purchasing majority of diamonds for diamond jewelry from Surat. We do not have any long-term agreements with our vendors/suppliers and we operate on a purchase order system. In absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations. In the event of any disruption in the raw material supply or the non-availability of raw material in the required quantity and quality from alternate source, the production schedule may be adversely affected impacting the sales and profitability of the Company.

9. Our dependency on job worker or Karigars for the performance of our operation may adversely affect our business.

We are totally dependent on the job worker or Karigars for the performance of our operation. We have not umentered into written arrangements with any of these job workers or Karigards, and there can be no assurance that these job workers will continue to be associated with us on reasonable terms, or at all. Although, we work closely with these job workers and Karigards, we do not exercise control over them, and our arrangements with these job workers could involve various risks, including potential interruptions to their operations for factor beyond their or our control, any significant adverse changes in their financial or business conditions, as well as low levels of output or efficiency.

10. Any fluctuation and variation in price and supply of gold and diamond, which is a major raw material for the manufacture of our products, could adversely impact our income.

Gold and Diamond are the primary raw materials used in our job work process. Price of gold and diamond are volatile in nature and is linked to the international commodity indices. Although we source gold and diamond and sell our products on an unfixed basis, any decrease in the prices of gold and diamond shall result in the consequent decrease in the price of inventory held in stock. Such uncertainty of gold and diamond price may have adverse impact on financial position and profitability of our company.

11. We face significant competition. Any failure to compete effectively may have a material adverse effect on our business and operations.

In India jewellery trading and manufacturing industry is highly divided between sector and unorganized sector. If we fail to create a position or our existing position deteriorates, the operating results or financial condition will get adversely affected. Aggressive discounting and marketing by competitors may also adversely impact our performance for a temporary period. We may in future experience increase competition from existing or new wholesale traders of jewellery industry. Due to increase in competition, we may temporarily experience downward pressure on prices, lower demand for our products, reduced margins and a loss of market share, all of which would have an adverse impact on our business and results of operations.

12. We may not be able to implement our growth strategy successfully.

We may not be able to achieve our planned rate of expansion for our jewellery business. If we are unable to implement our growth strategies successfully, our future growth in income and profits may be adversely affected. In order to expand our business operations successfully, we should enhance our production capacity and access new markets and operate in a profitable manner. If we are unable to access new markets or introducing new designed jewellery in timely manner, it is likely to affect our ability to meet these expansion plans.

There can be no assurance that we will be able to achieve our expansion goals, in a timely manner, or at all, or that our expansion plans will be profitable. If we fail to continue to improve our infrastructure or managerial capacity and manpower our growth rate and operating results could be adversely affected.

13. Unsecured loan taken by our Company from our Promoter, Kamlesh Keshavlal Lodhiya can be recalled at any time.

As on March 31, 2023, unsecured loan taken by our Company stood at ₹ 2.20 Lakhs. The unsecured loan taken by our Company from our Promoter, Kamlesh Keshavlal Lodhiya may be recalled at any time. For further details, see "*Financial Indebtedness*" beginning on page 132. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties.

14. Our Company has negative cash flows from its operating and investing in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its operating and Investing activities in the past as per the Restated Financial Statements and the same are summarised as under:

(Rs. In Lakhs)

Particulars	For the Period 25th March 2022 to 31st March 2023
Net Cash from Operating Activities	(271.76)
Net Cash from Investing Activities	(22.29)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

15. Our inability to collect receivables and default in payment from our wholesalers or customers could result in reduced profits and affect our cash flows.

As of March 31, 2023, our company's trade receivables from sales of modern gold and diamond jewelries through wholesalers amount to Rs. 20.90 Lakhs, as per the restated financials. We strive to operate on advance and secured payment terms for the non-trade segment. For our trade segment, payments are secured with wholesaler's deposits, and any outstanding amount over the wholesaler's deposit will be assigned for recovery. However, there is no guarantee that our wholeslers will not default on their payments. Our inability to collect receivables from our wholesalers and customers in a timely manner or at all, could adversely affect our working capital cycle and cash flow. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements. Any such increase in our receivable turnover days will negatively affect our business.

16. Changes in technology may affect our business by making our manufacturing facilities less competitive.

Our business is continually changing due to technological advances and scientific discoveries. Our profitability and competitiveness are in large part dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our manufacturing facilities. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current national standards, the technologies, facilities and machinery we currently use may become obsolete. We need to continue to invest in new and more advanced technologies and equipment to enable us to respond to emerging industry standards and practices in a cost-effective and timely manner that is competitive with other jewelary material companies and other methods of manufacturing. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected.

17. Our Company has not entered into long-term agreements for the supply of raw materials with our suppliers. We are subject to uncertainties in the supply of raw materials and there is no assurance that our suppliers will continue to sell raw materials to us as per our requirements. This could impact the business and financial performance of our Company.

Gold and Diamonds are some of raw materials used by us for manufacturing our jewelry products. Our practice has been to place orders considering the demand-supply position which is also an industry practice. As a result, our suppliers can terminate their relationships with us due to a change in preference or any other reason on immediate basis, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in the supply of raw materials. Our suppliers are under no obligation to accept our orders and may also cancel, reduce or delay orders. The orders placed by us are dependent on factors such as demand for our Company's products, customer's inventory

management, amongst others. Our suppliers in turn are also dependent on factors such as fluctuation in demand, supplier's inventory management and pricing amongst others.

Although, we lay strong emphasis on quality, timely delivery of raw materials and personal interaction by our senior management with suppliers, any change in the price of raw materials and preference of suppliers can adversely affect the business and the profitability of our Company.

18. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement claims.

We own and registered trade mark

of our brand under the Trade mark Act, 1999. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations and financial condition.

19. We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.

We develop and design most of our jewellery products. We select the jewellery designs from amongst the designs made by the designing team, based on market trends and our requirements in each of our retail stores. Due to the competitive nature of the jewellery markets in which we operate, innovative designs remain the key differentiators, which therefore possess short life span. Consequently, jewellery designs change on a frequent basis and hence we do not register these designs under the Designs Act, 2000. Our designs therefore are not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of income, which could adversely affect our reputation and our results of operations.

20. We have substantial working capital requirements. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations.

Our business requires significant amount of working capital. We require significant amount of our working capital for purchasing key raw materials. Though, presently we have sanctioned working capital limits from the existing lenders and our Objects of the Issue is to meet our future working capital requirements, we may need additional debt in the future to satisfy our working capital needs.

The working capital requirement for Financial Year 2024 is estimated at ₹ 736.86 lakhs. An amount of up to ₹ 450 lakhs towards working capital requirements will be funded out of the Issue Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. For further details, please see "*Objects of the Issue*" beginning on page 74 of this Draft Prospectus.

21. Negative publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations.

Our business is dependent on the trust our customers have in the quality of our merchandize. Any negative publicity regarding our Company, our products or the jewellery industry generally could adversely affect our reputation and our results of operations. Customer preferences could be affected by a variety of issues including non-acceptance of diamonds from specific regions, non-promotion of jewellery by the fashion industry, and a decrease in the perceived value and customer satisfaction of the jewellery compared to its price.

22. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. While we have not obtained certain approvals required for manufacturing operations at our manufacturing unit located at Ahmedabad. For further details, see "*Government and Other Approvals*" on page 147. Further, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. Any inability to renew these approvals may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all. If we fail to obtain or retain any of these approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer disruption in our operations, any of which could adversely affect our business.

23. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Our Company has entered into related party transactions with our Promoter and Promoter Group Entities in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Companies Act 2013, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

24. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.

We may require additional funds in connection with future business expansion and development initiatives. In addition to the net proceeds of this Issue and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

25. Our success largely depends upon the services of our senior management and other Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for senior management personnel

in the industry is intense and our inability to attract and retain our KMP may affect the operations of our Company.

Our Key Managerial Personnel have substantially contributed for our growth. Our success is substantially dependent on the expertise and services of our Directors and Key Managerial Personnel. They provide expertise which enables us to take well informed decisions in relation to our business and prepare our Company for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

26. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of products, which could harm our business.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of our products. This unavailability of our products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of our products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

27. Orders placed by customers may be delayed, modified, cancelled or not fully paid for, which may have an adverse effect on our business, financial condition and thereby on our results of operations.

We may encounter predicaments in executing the orders placed by our customer or executing it on a timely basis. Moreover, there are factors which may be beyond our control or in the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, which may result in the postponement of executing or delivering of the necessary product(s) or cause its cancellation. Further, even though we execute orders as placed by our customers, the order could be cancelled or there could be any changes in delivery of the jewellery. Accordingly, it is difficult to predict with certainty if, when and to what extent the delivery of the orders placed will be made. Failure to deliver our orders on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our revenue, cost of operation and thereby our business functioning.

Further, raw material consumption constitutes approximately 30 % or less of our total expenses. Though, we have not faced any cancellations of orders, we cannot assure that we will not face any cancellations of orders in the future. If there is any cancellation or reduction in orders placed by our customers in the future, it may add up to our stock and affect our profitability and results of operations.

28. Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.

We face competition from various domestic manufacturers and dealers. Competition emerges from organised as well as unorganised players in the gold and diamond jewelary industry. The organised players in the industry compete with each other by providing high quality, consistent and time bound products, customization and innovation. We have a number of competitors offering products similar to us. We ensure the product quality, timely delivery, product innovation, customization in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors. We intend to continue competing vigorously to increase our market reach and sales volumes to manage our growth in an optimal way. Certain of our competitors may have better access to financial resources, technology, research and development capability, market reach and operations in different geographies and diversified product portfolios, which may allow them to better, respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. For

further details, please see "*Our Business – Competition*" on page 93.

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

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

Moreover, we believe that while historically, gold jewellery has been purchased as an investment asset by consumers, there is a changing trend in consumers to invest such funds in other asset classes, which may adversely affect our business, financial condition and results of operations. Additionally, the prices of gold and diamonds at a particular time also affect the decision of our customers to purchase jewellery.

Most of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold and diamond jewellery are not perceived to be a necessity, which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Such 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. 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.

30. Our Promoter and Promoter Group will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

After the completion of this Issue, our Promoter and Promoter Group will continue to hold significant shareholding in our Company. As a result, our Promoter and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoter and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoter and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoter and Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline. For further details, please see "*Capital Structure*" beginning on page 64.

31. Some of our Directors educational qualifications and documents in relation to past experiences are lost or not traceable in relation to certain disclosures made in this Draft Prospectus.

We have relied on affidavit cum declaration by two of our Managing Directors and Non-Executive Director, Kamlesh Keshavlal Lodhiya and Pratibha Kamlesh Lodhiya, with respect to their past experiences mentioned in this Draft Prospectus. Further, the educational degrees of Kamlesh Keshavlal Lodhiya and Pratibha Kamlesh Lodhiya in relation to their educational qualifications mentioned in this Draft Prospectus is not traceable. The information included in the section are based on the affidavits obtained from the

Directors and Promoters. Consequently, we or the Lead Manager cannot assure you that such information in relation to the particular Directors or Promoters are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Draft Prospectus

32. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.

The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends. For further details on payment of dividend by our Company, please see "*Dividend Policy*" beginning on page 127.

33. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders" approval.

We intend to use Net Proceeds towards meeting the funding of the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled ―Objects of the Issue‖ beginning on page 74 of this Draft Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ―Objects of the Issue‖ beginning on page 74 of the Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

34. The requirement of funds in relation to the objects of the Issue has not been appraised.

We intend to use the proceeds of the Issue for the purposes described in the section titled "Objects of the Issue" on page 74. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

The Issue proceeds are entirely at the discretion of the issuer/management. As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the

Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

36. Potential Risk to Business Operations Due to Ownership of Registered Office by Promoter and our dependence on No Objection Certificate (NOC)

Currently, our registered office is situated at Office No: 304, Iscon Emporio, B/s Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015, Gujarat, India. However, it is essential to note that we do not own this premises; it is owned by our Promoter, Mr. Kamlesh Keshavlal Lodhiya.

Although we have been utilizing this premises as our registered office, we have not entered into a formal agreement with our Promoter regarding its use. We are fortunate that Mr. Kamlesh Keshavlal Lodhiya has allowed us to utilize the premises on a rent-free basis. However, iIn the event that our Promoter revokes the No Objection Certificate (NOC) for the premises, we may be required to vacate our office and seek alternative premises. Such a situation could potentially result in a loss of business and adversely affect our operations and profitability.

Moreover, should we need to relocate our registered office due to the revocation of the NOC from the Promoter, we may incur additional costs associated with the relocation process. Acquiring or renting a new office space may prove challenging in terms of finding a suitable place within our desired price range, location, and convenience. Expenses related to deposits, rents, registrations, and other associated costs could impact our profitability, which may have an adverse effect on the Company's business, financial condition and results of operations. For further details of our properties, please refer to chapter titled "Our Business" beginning on page 93 of this Draft Prospectus.

37. Our Promoter and certain members of Promoter Group and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.

Our Promoter and certain members of our Promoter Group and Directors are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company. Further, other than as disclosed in "*Restated Financial Statements*", "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 129, 112 and 124, there are no other transactions entered into by our Company with our Promoter, Promoter Group, Directors or Key Management Personnel While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties For further information on the interest of our Directors, Promoter and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoter and Promoter Group*" beginning on pages 112 and 124, respectively.

38. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for funding our working capital requirements as detailed in the chapter titled "Objects of the offer" beginning on page 74 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

39. We have not entered into any non-disclosure or confidentiality agreements with our employees or other intermediaries.

We operate in a highly competitive industry our ability to succeed depends largely on the ability and skill of the workers to create new and creative designs. Although, we have good terms with our employees, we cannot assure that we will have continued relation with them. Although, we believe that our designs may not be compromised, we cannot assure the same as we have not entered any non-disclosure or other confidentiality agreements with them.

40. Our Company may require additional capital resources to achieve our expansion plans.

The rate of our expansion will depend to an extent on the availability of adequate debt and equity capital.

Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although we have set up various security measures, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft 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. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

42. We are subject to risks associated with expansion into new geographic regions.

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

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

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

elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

44. Any changes in regulations or applicable government incentives would adversely affect the Company's operations and growth prospects.

Our Company is also subject to various regulations. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse affect on the Company's operations and financial results.

Our operations currently benefit from certain direct tax incentives. In the event we are unable to continue to benefit from such tax benefits, or other taxes applicable to us increase, our financial condition and results of operations may be adversely affected. Taxes and other levies imposed by the GoI or State Governments that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other charges by the Central and the State Governments or increases in existing charges may adversely affect our results of operations. Further, the central and state tax scheme in India is subject to change from time to time. Any adverse change in Indian tax rules and regulations or policy may have an adverse effect on our business, financial condition and results of operations.

45. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "*Capital Structure*" on page 64. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

EXTERNAL RISKS

46. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter. "

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

47. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or

political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

48. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For further details, please see "*Key Regulations and Policies in India*" on page 103.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

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 investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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.

50. Financial and geo-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, Europe and certain emerging economies in Asia. Financial, political turmoil and war in Europe and elsewhere in the world in recent times has affected the Indian economy. Any worldwide financial and geo-political instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability and geo-political issues in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to 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 stabilizing effects. Any significant financial disruption or geo-political concerns could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

51. We are subject to regulatory, economic, 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 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;
- epidemic or any other public health 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;
- 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; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India,

hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

52. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

53. A third party proposing to acquire control of us following the Offer shall be subject to takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors or shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations

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

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights 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 one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

55. 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 shall be determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 79 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

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:

i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
ii. changes in revenue or earnings estimates or publication of research reports by analysts;
iii. results of operations that vary from those of our competitors;
iv. speculation in the press or investment community;
v. new laws and governmental regulations applicable to our industry;
vi. future sales of the Equity Shares by our shareholders;
vii. general market conditions; and
viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

56. 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.

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/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer within six Working Days from the Bid/Offer 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 operation 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 limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

57. Investors will not be able to sell any of the Equity Shares you purchase in the Offer on the Stock Exchanges until the Offer receives the appropriate trading approvals.

The Equity Shares will be listed on the Stock Exchanges. Under the SEBI ICDR Regulations, we are required to list the Equity Shares within six working days of the Bid/ Offer Closing Date. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within four working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. We could also be required to pay interest at the applicable rates if allotment is not made, or Equity Shares are not credited to the investors' demat accounts within the prescribed time limited under applicable laws

58. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in *"Capital Structure"* on page 64, an aggregate of 20% of the Issue shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoter following the Issue will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 64, there is no restriction on disposal of Equity Shares by the Promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of

the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

60. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect 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 restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not incompliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity 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. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

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

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

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

62. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued

pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Draft Prospectus:

Issue of Equity Shares [(1) (2)]	Up to 10,00,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
of which:	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public [(3)]	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
	of which:
	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors
	[●] Equity Shares having face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	26,01,500 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	Please refer "*Objects of the Issue*" on page [●] for further information about the use of the Net Proceeds.

1. *This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please see "Issue Information" on page 159 of this Draft Prospectus.*
2. *The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting dated April 26, 2023 and the Issue by our shareholders by way of has been authorized by a special resolution pursuant to Section 62 (1) I of the Companies Act, 2013 at their meeting dated May 18, 2023.*
3. *The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:*

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
Explanation – For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please see "Issue Structure" beginning on page 165 of this Draft Prospectus.

SUMMARY FINANCIAL INFORMATION

Koura Fine Diamond Jewelry Limited

CIN: U36999GJ2022PLC130379

ANNEXURE A - STATEMENT OF RESTATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2023
			₹
A	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' funds**		
	(a) Share capital	2	47.30
	(b) Reserves and Surplus	3	221.76
			269.06
(2)	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	4	0.04
			0.04
(3)	**Current liabilities**		
	(a) Short Term Borrowings	5	51.80
	(b) Trade payables	6	
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.72
	(c) Other current liabilities	7	0.72
	(d) Short-term provisions	8	-
			58.24
	TOTAL		**327.34**
B	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property,Plant & Equipment	9	20.74
	(b) Deferred tax assets (net)	4	
	(c) Long-term loans and advances	10	0.44
	(d) Other Non-Current Assets	11	0.20
			21.38
(2)	**Current assets**		
	(a) Inventories	12	260.74
	(b) Trade receivables	13	20.90
	(c) Cash and bank balances	14	9.96
	(d) Short-term loans and advances	15	14.36
			305.96
	TOTAL		**327.34**

See accompanying notes forming part of the Financial Statements 1 to 31

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

SD/-

CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYCC3739)

Place : Ahmedabad
Date : June 02, 2023

For and on behalf of the Board of Directors

SD/-

Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

SD/-

Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

SD/-

Krunal Soni
(CFO)

SD/-

Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad
Date : June 02, 2023

Koura Fine Diamond Jewelry Limited

CIN: U36999GJ2022PLC130379

ANNEXURE B - STATEMENT OF RESTATED PROFIT AND LOSS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	For the Year period ended from March 25, 2022 to March 31, 2023
			₹
I	Revenue from operations	16	555.84
II	Other income	17	0.51
III	**Total Revenue (I + II)**		556.35
IV	**Expenses:**		
	(a) Cost of raw material consumed	18	743.26
	(b) Direct expenses	19	8.55
	(c) Changes in inventories of finished goods	20	(238.01)
	(d) Employee benefit expenses	21	6.38
	(e) Finance costs	22	3.44
	(f) Depreciation and amortization expense	9	1.16
	(g) Other expenses	23	13.44
	Total Expenses		538.22
V	**Profit before tax (III- IV)**		18.13
VI	**Tax expense:**		
	(1) Current tax expense		4.68
	(2) Deferred tax expense/ (credit)		0.04
			4.72
VII	**Profit from continuing operations (V-VI)**		**13.41**
VIII	**Earnings per Equity Share :-**	24	
	Face Value of ₹ 10/- each		
	Basic		55.89
	Diluted		55.89
	See accompanying notes forming part of the Financial Statements	1 to 31	

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

SD/-

CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYCC3739)

Place : Ahmedabad
Date : June 02, 2023

For and on behalf of the Board of Directors

SD/-	**SD/-**
Kamlesh Keshavlal Lodhiya	**Pratibha Kamlesh Lodhiya**
(Managing Director)	**(Director)**
DIN: 09547591	**DIN: 09547590**
SD/-	**SD/-**
Krunal Soni	**Asha Rameshwarlal Jain**
(CFO)	**(Company Secretary)**

Place : Ahmedabad
Date : June 02, 2023

Koura Fine Diamond Jewelry Limited

CIN: U36999GJ2022PLC130379

ANNEXURE C - RESTATED CASH FLOW STATEMENT FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023	
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :		
1 **Profit before Tax**		18.13
Add / (Less) : Adjustment for		
Depreciation and amortisation	1.16	
Asset Balance Written Off	0.39	
Finance Costs	3.44	4.99
2 **Operating Profit before working capital changes**		**23.12**
Changes in Working Capital :		
Adjustment for (increase) / decrease in operating assets:		
Other Non-Current Assets	(0.20)	
Inventories	(260.74)	
Trade receivables	(20.90)	
Short-term loans and advances	(14.36)	
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	5.72	
Other current liabilities	0.72	(289.76)
Net Changes in Working Capital		**(266.64)**
3 **Cash generated from operations**		
Income Tax Paid (Net)		(5.12)
Net Cash flow from Operating Activities		**(271.76)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment		(22.29)
Net Cash flow from Investing Activities		**(22.29)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / Repayment of Borrowings		51.80
Premium on Issue of Equity Shares		208.35
Proceeds from Issue of Equity shares		47.30
Finance Cost Paid		(3.44)
Net Cash flow from Financing Activities		**304.01**
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		**9.96**
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents as at the end of the year		**9.96**
Cash and Cash Equivalents consists of :-		
(Refer Note No. 14)		
(i) Cash-in-hand		9.70
(ii) Balance with Banks in Current Accounts		0.26
Total		**9.96**

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 31 forming part of the Financial Statements

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

SD/-
CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYCC3739)

Place : Ahmedabad
Date : June 02, 2023

For and on behalf of the Board of Directors

SD/-
Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

SD/-
Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

SD/-
Krunal Soni
(CFO)

SD/-
Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad
Date : June 02, 2023

GENERAL INFORMATION

Our Company was originally incorporated as 'Koura Fine Diamond Jewelry Limited' a public limited company under the Companies Act, 2013 at Ahmedabad, pursuant to a certificate of incorporation dated March 25, 2022, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company has acquired the entire running business with the assets and liabilities of M/s Aurum Jewels, sole proprietorship concern of our Promoter Mr. Kamlesh Keshavlal Lodhiya vide Business Novation Agreement dated March 13, 2023. Our Company's Corporate Identity Number is U36999GJ2022PLC130379. For details please refer to the chapter titled "History and Certain Corporate Matters" on page 88 of this Draft Prospectus

Company registration number and corporate identity number

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

Corporate identity number: U36999GJ2022PLC130379
Company registration number: 130379

Registered Office of our Company

KOURA FINE DIAMOND JEWELRY LIMITED
304, ISCON Emporio, B/S Star India Bazar
Nr. Jodhpur Cross Road, Satellite,
Ahmedabad, Gujarat- 380015 India.
Telephone No.: +91 7016302567
E-mail: Info@kouradiamondjewelry.com
Investor grevience id: Info@kouradiamondjewelry.com
Website: http://kouradiamondjewelry.com/
CIN: U36999GJ2022PLC130379

Address of the Registrar of Companies

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

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat**.**
Email id: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Kamlesh Keshavlal Lodhiya	Managing Director	09547591	A-2101, Parijat Eclate, b/h. Iscon Temple, Ambli-Bopal Road, Ahmedabad-380054, Gujarat, India.
2.	Pratibha Kamlesh Lodhiya	Non-Executive Dirctor	09547590	A-2101, Parijat Eclate, b/h. Iscon Temple, Ambli-Bopal Road, Ambli, Ahmedabad-380054, Gujarat, India.
3.	Charmi Kamlesh Lodhiya	Whole Time Director	09547589	A-2101, Parijat Eclate, b/h. Iscon Temple, Ambli-Bopal Road, Ambli, Ahmedabad-380054, Gujarat, India.
4.	Karan Paragbhai Kothari	Independent Director	08374444	A-208, Infinity towers, Near Hotel Ramada, Corporate Road, Prahlad Nagar, Ahmedabad – 380015, Gujarat, India.
5.	Sona Bachani	Independent Director	10119435	A-52, Maharaja Society, Near Maya Cinema, Kubernagar, Ahmedabad, Gujarat, 380015, Gujarat, India.

For further details of our Board of Directors, please refer "*Our Management – Board of Directors*" on page 112 of this Draft Prospectus.

Company Secretary and Compliance Officer

Ms. Asha Rameshwarlal Jain
Koura Fine Diamond Jewelry Limited
304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road,
Satellite, Ahmedabad, Gujarat-380015 IN
Telephone No.: +91 7016302567
E-mail: Info@kouradiamondjewelry.com

Chief Financial Officer

Mr. Krunal Soni
Koura Fine Diamond Jewelry Limited
304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road,
Satellite, Ahmedabad, Gujarat-380015
Telephone No.: 9586770111
E-mail: Info@kouradiamondjewelry.com

Investor Grievances

Applicants can contact the Compliance Officer or the Lead Manager 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Lead Manager

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Legal Advisor to the Issue

M/s. T&S Law
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,

Uttar Pradesh, India
Telephone: +91 959 922 9770
Facsimile: N.A.
Email: info.tandslaw@gmail.com

Registrar to the Issue

KFIN TECHNOLOGIES LIMITED
(Formerly known as Kfin Technologies Private Limited)
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032,
Telangana, India
Contact Person: Mr. M. Murali Krishna
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: kfdjl.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221

Statutory and Peer Review Auditor of our Company

PIYUSH KOTHARI & ASSOCIATES,
Chartered Accountants,
208, Hemkoot Building,
Nr Gandhigram Railway Station, Ashram Road,
Ahmedabad, Gujarat- 380009
Telephone: +91-88493 98150
Facsimile: NA
Email: piyushkothari9999@gmail.com
Contact Person: Piyush Maheshkumar Kothari
Membership No.: 158407
Firm Registration No.: 140711W
Peer Review Certificate No.: 013450

Banker(s) to the Issue

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Syndicate Members

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel,
Mumbai – 400013,

Maharastra, India
Tel: +91 93770 70210
Contact Person: Hitesh Kathrotiya
Email Id: Hitesh.kathrotiya@hdfcbank.com
Website: www.hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Registrar and Share Transfer Agent

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 website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm 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 website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

IPO Grading

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

Statement of inter-se allocation of responsibilities

GYR Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required**.**

Filing

This Draft Prospectus and Prospectus shall be filed with the BSE Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the material contracts and documents will also be Registered to the RoC under Section 26 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

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 of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Prospectus:

Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	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 Exchange	On or about [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely atthe discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to theabove-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

For further details, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 165 and 168, respectively. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposedto be offered through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
[●]	[●]	[●]	[●]

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

In the opinion of the Board, the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

The 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.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker forfulfilling the Market Making obligations under this Issue:

Name, address, telephone number, Facsimile and e-mail addresses of the Market Maker	**Indicative Number of Equity Shares reserve for Market Maker**	**Amount (In Lakhs)**	**% of the total Issue size for Market Maker**
[●]	**[●]**	**[●]**	[●]

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

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

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

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.

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

5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

10. Punitive Action in case of default by Market Maker: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership**.**

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

12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue sizeand as follows:

Issue Size	**Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)**	**Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)**
Upto ₹ 2,000 lakhs	25%	24%
₹ 2,000 lakhs up to ₹ 5,000 lakhs	20%	19%
₹ 5,000 lakhs up to ₹ 8,000 lakhs	15%	14%
Above ₹ 8,000 lakhs	12%	11%

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date,

providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

CAPITAL STRUCTURE

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

(Amount In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
	Authorized Share Capital		
	40,00,000 Equity Shares of face value of ₹ 10 each	4,00,00,000	-
	Issued, Subscribed and Paid-up share Capital before the Issue		
	26,01,500 Equity Shares of face value of ₹ 10 each	2,60,15,000	-
	Present Issue in terms of this Draft Prospectus		
	Fresh Issue of up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs [(1)]	**[●]**	**[●]**
	Which Comprises of:		
	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ 10 each	**[●]**	**[●]**
	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ 10 each	**[●]**	**[●]**
	Allocation to Retail Institutional Investors		
	[●] Equity Shares of face value of ₹ 10 each	**[●]**	**[●]**
	Allocation to Other than Retail Institutional Investors		
	[●] Equity Shares of face value of ₹ 10 each	**[●]**	**[●]**
	Issued, Subscribed and Paid-up share Capital after the Issue*		
	[●] Equity Shares of face value of ₹ 10 each	**[●]**	**[●]**
	Securities Premium Account		
	Before the Issue as on date of Draft of Prospectus	Nil	
	After the Issue	**[●]**	

***To be updated upon finalization of the Issue Price.*

(1) The present Issue has been mematerial by our Board pursuant to its resolution dated April 26, 2023 and authorised by our Shareholders pursuant to their resolution, dated May 18, 2023.

Classes of Shares

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

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, please refer "*History and Certain Corporate Matters-Amendments to our Memorandum of Association*" on page 109 of this Draft Prospectus.

1. **Notes to the Capital Structure**

a) Equity Share Capital

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 (₹)	Issue price (including Premium if applicable(₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon	10,000	10.0	10.00	Subscription	Cash	10,000	1,00,000

Incorporation		0		to the MOA[1]			
March 18, 2023	3,22,000	10.00	55.00	Preferential Issue [2]	Other than Cash	3,32,000	33,20,000
March 27, 2023	1,41,000	10.00	55.00	Preferential Issue [3]	Other than Cash	4,73,000	47,30,000
April 25, 2023	21,28,500	10.00	N.A.	Bonus Issue[4]	Other than Cash	26,01,500	2,60,15,000

Notes:

(1) Allotment of 6,450 Equity Shares to Kamlesh Keshavlal Lodhiya, 1000 Equity Shares each to Jeet Nilesh Makadia and Mirali Kamlesh Lodhiya, 500 equity shares each to Charmi Kamlesh Lodhiya, Pratibhaben Kamleshkumar Lodhiya, Soham Kamlesh Lodhiya and 50 Equity shares to Jignesh Gunvantlal Soni, aggregating to 10,000 equity shares.

(2) Allotment of 3,22,000 Equity Shares to Kamlesh Keshavlal Lodhiya, pursuant to takeover of sole proprietorship firm, in the name of "Aurum Jewels"by the Company.

(3) Allotment of 1,41,000 Equity Shares to Kamlesh Keshavlal Lodhiya, pursuant to conversion of loan into Equity Shares.

(4) Allotment of 21,28,500 Equity Shares to Kamlesh Keshavlal Lodhiya, Mirali Lodhiya, Soham lodhiya, Charmi Lodhiya, Pratibhaben Lodhiya, Jignesh Soni, Meet Makadiya- 2112525, 4500, 2250, 2250, 2250, 225, 2500 respectively by way of bonus in the ratio 9:2 Equity Shares i.e. Nine equity shares for every two equity share held by our equity shareholders.

b) Preference Share Capital

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

2. **Issue of Equity Shares for consideration other than cash**

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 18, 2023	Preferential issue [1]	3,22,000	10.00	55.00	**Securities premium of Rs. 1,44,90,000**
March 27, 2023	Preferential issue [2]	1,41,000	10.00	55.00	**Securities premium of Rs. 63,45,000/-**
April 25, 2023	Bonus issue [3]	21,28,500	10.00	N.A.	-

Notes:

(1) Allotment of 3,22,000 Equity Shares to Kamlesh Keshavlal Lodhiya, pursuant to takeover of sole proprietorship firm, in the name of "Aurum Jewels"by the Company.

(2) Allotment of 1,41,000 Equity Shares to Kamlesh Keshavlal Lodhiya, pursuant to conversion of loan into Equity Shares.

(3) Allotment of 21,28,500 Equity Shares to Kamlesh Keshavlal Lodhiya, Mirali Lodhiya, Soham lodhiya, Charmi Lodhiya, Pratibhaben Lodhiya, Jignesh Soni, Meet Makadiya- 2112525, 4500, 2250, 2250, 2250, 225, 2500 respectively by way of bonus in the ratio 9:2 Equity Shares i.e. Nine equity shares for every two equity share held by our equity shareholders.

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

4. Our Company has not issued or allotted any Equity Shares pursuant to any schemes 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.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.For further details, see "*ESOP Plan*" under ection titled "*Capital Structure*" beginning on page 64 of this Draft Prospectus.

6. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
April 25, 2023	Bonus issue [(1)]	21,28,500	10.00	NIL	-

Notes:

(1) Allotment of 21,28,500 Equity Shares to Kamlesh Keshavlal Lodhiya, Mirali Lodhiya, Soham lodhiya, Charmi Lodhiya, Pratibhaben Lodhiya, Jignesh Soni, Meet Makadiya- 2112525, 4500, 2250, 2250, 2250, 225, 2500 respectively by way of bonus in the ratio 9:2 Equity Shares i.e.Nine equity shares for every two equity share held by our equity shareholders.

8. **Shareholding Pattern of our Company**

The Table below represents the current shareholding pattern of our Company:

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 Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	7	26,01,500	-	-	26,01,500	100.00	26,01,500	-	26,01,500	100.00	-	-	-	-	-	-	26,01,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
©	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	26,01,500	-	-	26,01,500	**100**	26,01,500	-	26,01,500	**100**	-	-	-	-	-	-	26,01,500

9. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Draft Prospectus, our Company has Seven (7) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Kamlesh Keshvlal Lodhiya	25,81,975	99.25%
2.	Mirali Lodhiya	5500	0.21%
3.	Soham Lodhiya	2,750	0.11%
4.	Charmi Lodhiya	2,750	0.11%
5.	Pratibhaben Lodhiya	2,750	0.11%
6.	Jignesh Soni	275	0.01%
7.	Jeet Makadiya	5,500	0.21%
	Total	**26,01,500**	**100%**

(b) 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 Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Kamlesh Keshvlal Lodhiya	25,81,975	99.25%
	Total	**25,81,975**	**99.25%**

(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 ten days prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Kamlesh Keshvlal Lodhiya	25,81,975	99.25%
	Total	**25,81,975**	**99.25%**

(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 one year prior to filing this Draft Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Kamlesh Keshvlal Lodhiya	25,81,975	99.25%
	Total	**25,81,975**	**99.25%**

(e) 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 Prospectus: N.A.

10. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

11. Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.

12. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06)

    months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity

Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. **Details of shareholding of our Promoter and members of our Promoter Group**

As on the date of this Draft Prospectus, our Promoter and members of our Promoter Group, in aggregate, holds Equity Shares, equivalent to 100.00% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoter			
1	Kamlesh Keshavlal Lodhiya	25,81,975	99.25%
	Total (A)	**25,81,975**	**99.25%**
Promoter Group			
2.	Mirali Lodhiya	5500	0.21
3.	Soham Lodhiya	2750	0.11
4.	Charmi Lodhiya	2750	0.11
5.	Pratibhaben Lodhiya	2750	0.11
6.	Jignesh Soni	275	Negligible
7.	Jeet Makadiya	5500	0.21
	Total (B)	**19,525**	**0.75%**
	Total (A+B)	**26,01,500**	**100%**

a. **Build-up of the Equity shareholding of our Promoter in our Company**

The build-up of the Equity shareholding of our Promoter since incorporation of our Company is set forth in the table below.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative number of Equity Shares	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	No. of Shares Pledged	% of share pledged
Kamlesh Keshavlal Lodhiya										
Upon Incorporation	Initial subscription to the MOA	6,450	10.00	10.00	Cash	6450	64.50%	[●]	N.A.	N.A.
March 18, 2023	Preferential issue	3,22,000	10.00	55.00	Other than cash	3,28,450	98.93%	[●]	N.A.	N.A.
March 27, 2023	Preferential issue	1,41,000	10.00	55.00	Other than cash	4,69,450	99.25%	[●]	N.A.	N.A.
April 27, 2023	Bonus Issue	21,12,525	10.00	N.A.	Other tha Cash	25,81,975	99.25%	[●]	N.A.	N.A.

b. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
c. None of the Equity Shares held by our Promoter are pledged or otherwise encumbered.
d. Other than as disclosed below, none of the member of our Promoter Group, our Promoter hold Equity Shares as on the date of filing of this Draft Prospectus.

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Kamlesh Keshavlal Lodhiya	25,81,975	99.25%	[●]	[●]
2.	Mirali Lodhiya	5500	0.21%	[●]	[●]
3.	Soham Lodhiya	2750	0.11	[●]	[●]
4	Charmi Lodhiya	2750	0.11	[●]	[●]
5	Pratibhaben Lodhiya	2750	0.11	[●]	[●]
6.	Jignesh Soni	275	Negligible	[●]	[●]
7.	Jeet Makadiya	5500	0.21	[●]	[●]
	Total	**26,01,500**	**100.00%**	**[●]**	**[●]**

e. Expect as mentioned below, none of our Promoter, the members of our Promoter Group, our directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.

Date of transfer / Transmission	Nature of Transfer	No. of Equity Shares	Price Per Equity Shares
Kamlesh Keshavlal Lodhiya			
March 18, 2023	Preferential issue	3,22,000	55
March 27, 2023	Preferential issue	1,41,500	55
April 27, 2023	Bonus Issue	21,12,525	-

f. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

14. **Details of Promoter's contribution and lock-in**

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoter has given his consent to include such number of Equity Shares held by him as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

a) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Kamlesh Keshavlal Lodhiya	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20.00% which is subject to lock-in forthree years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

c) Equity Shares acquired by Promoter during the preceding one year at a price lower than the Issue Price;

d) The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

15. **Details of Equity Shares locked-in for one year**

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

16. **Recording on non-transferability of Equity Shares locked-in**

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

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s)

or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. **Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

18. Our Company, our Promoter, our directors, and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

19. There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

20. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

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

24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

25. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. Our Promoter and the members of our Promoter Group will not participate in the Issue.

27. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director / KMP	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Kamlesh Keshavlal Lodhiya	25,81,975	99.25%
2.	Charmi Kamlesh Lodhiya	2750	0.11%
3.	Pratibhaben Kamlesh Lodhiya	2750	0.11%
Key Management Personnel			
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28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 168 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

31. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

34. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue **("Net Proceeds")** towards the following objects:

a) Funding the working capital requirements of the company
b) General Corporate Purposes
(Collectively referred as **"Objects"**)

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

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	Upto 550
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	[●]	[●]
2.	General Corporate Purposes*	[●]	[●]
	Total	**Upto 520**	[●]

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

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, *competitive environment, costs of commodities and interest or exchange rate fluctuations.*
Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue."

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled *"Risk Factors"* beginning on page 24 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding of working capital requirements

Our Company requires significant working capital to meet the demand of our business and to meet the day to day funding requirements of our Company. We meet the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions.

We have examined and verified the a) audited financial statements for March 31, 2023 of the Issuer Company; b) Restated Financial Statements as of March 31, 2023 of the Issuer Company c) the business estimations for March 31, 2024 d) other relevant records of the Issuer Company as submitted to us. Based on our examination, as we considered necessary and according to the documents, information and explanations given to us, we hereby certify that as on the date of this certificate the existing working -capital requirements and the holding levels has been determined as under:

(Rs. in Lakhs)

Particulars	Fiscal 2023 (Audited)	No of days
Current Assets		
Inventories	260.74	94.00
Trade Receivables	20.90	7.00
Cash and Bank Balance	9.96	
Short term loans & advances	14.36	
Total (A)	**305.96**	
Current Liabilities		
Trade Payables	5.72	1.00
Other Current Liabilities & Short-Term Provision	0.72	
Total (B)	**6.44**	
Total Working Capital (A)-(B*)*	**299.52**	
Funding Pattern		
I) Borrowings for meeting working capital requirements		
-Short-term borrowings	51.80	
-Long-term borrowings	0.00	
II) Networth / Internal Accruals	247.72	
III) Proceeds from IPO		

On the basis on the internal estimates, existing working capital requirements and the projected working capital requirements and key assumptions with respect to the determination of the same; the Issuer Company would require total working capital to the extent of Rs.736.86 Lakhs for the March 31, 2024.

The estimated and projected working capital requirements and the assumption underlying the justification for periods of holding levels for March 31, 2024 are as set out in the table below:

The Board of Directors of the Issuer Company pursuant to their resolution dated June 08, 2023, has certified and approved by the estimated working capital requirements and the assumption underlying the justification for periods of holding levels for March 31, 2024.

(Rs. in Lakhs)

Particulars	Fiscal 2024 (Projected)	No of days

Current Assets		
Inventories	701.29	121.00
Trade Receivables	31.35	6.00
Cash and Bank Balance	10.96	
Short term loans & advances	15.80	
Total (A)	**759.40**	
Current Liabilities		
Trade Payables	20.02	2.00
Other Current Liabilities & Short Term Provision	2.52	
Total (B)	**22.54**	
Total Working Capital (A)-(B*)*	**736.86**	
Funding Pattern		
I) Borrowings for meeting working capital requirements		
-Short-term borrowings	-	
-Long-term borrowings	-	
II) Networth / Internal Accruals	286.86	
III) Proceeds from IPO	450.00	

The working capital projections made by the Issuer Company are based on certain key assumptions and as approved and certified by the Board via its resolution dated June 08, 2023, are set out below:

Current Assets	
Inventories	The company has projected a revenue of 1600 lakhs in Fiscal year 24. In Fiscal Year 23, the inventory holding period was 94 days, while the projected holding period for Fiscal Year 24 is 121 days. The holding period has increased from one year to the next, which suggests that the company is planning to maintain higher stock levels upto 701.29 lakhs in order to fulfil demand obligations towards its customers.
Trade receivables	In Fiscal Year 23, the trade receivable period was 7 days, The projected trade receivable period for Fiscal Year 24 is 6 days, indicating that the company aims to improve its collection process and reduce the time it takes to collect payments from customers.
Current Liabilities	
Trade Payables	In Fiscal Year 23, the trade payable ratio was 1 day, The projected trade payable ratio for Fiscal Year 24 is 2 days, indicating that the company is expecting a good credit term from its suppliers on bulk purchases of raw material. In Fiscal year 24, the company has projected a revenue of 1600 lakhs which would require huge availability of raw material at site.

The Issuer Company proposes to utilize Rs. 450 Lakhs of the Net Proceeds in March 31, 2024, respectively towards its working capital requirements for meeting their future business requirements.

2) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions;

b) brand building and strengthening of promotional & marketing activities; and
c) On-going general corporate exigencies or 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 "Utilization of Net proceeds" 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 estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission(1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)			
Total Estimated Issue Expense		[●]	[●]	[●]

(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.
(2) The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (₹ in lakhs)
Issue Expenses	[●]
Total	**[●]**

Sources of Financing for the Funds Deployed

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (₹ in lakhs)
Internal Accruals	[●]

Total	**[●]**

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, 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. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Restated Financial Statements" and "Our Business" beginning on pages 24, 129 and 93 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Experienced Management team having domain knowledge to scale up and expand into new opportunities;
- Wide product portfolio addressing the needs of varied customers across the industry;
- Dedicated technical & functional team to provide solutions to our customers;
- Extensive Sales and distribution network;
- Experience of handling large & complex projects;
- Multi-year relationships with most customers;
- Improving operational efficiency.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "*Our Business"* beginning on page 93 of this Draft Prospectus.

Quantitative Factors

The information presented in this section for the audited financial statements of the Company for the Year period ended from March 25, 2022 to March 31, 2023 prepared in accordance with IND AS, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled "*Restated Financial Statements*" beginning on page 129 of this Draft Prospectus.
Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share ("EPS")

Particulars	Basic & Diluted EPS (in Rs.)
March 31, 2023 Pre-Bonus Issue	55.89
March 31, 2023 Post-Bonus Issue	0.52

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "*Restated Financial Statements*" beginning on page 129 of this Draft Prospectus.

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

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]
P/E ratio based on Weighted Average EPS	[●]

**The same shall be updated once IPO Price is finalised and updated in the Prospectus prior to opening of the Issue.*

3. Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	107.63
Lowest	13.24
Average	60.44

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

4. Average Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2023	6.74	1
Weighted Average	**6.74**	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

5. Net Asset Value Per Share (NAV)

Financial Year	NAV (in Rs.)
NAV as at March 31, 2023 Pre-Bonus	56.88
NAV as at March 31, 2023 Post-Bonus	10.34
NAV after Issue – at Issue Price	[●]
Issue Price (in Rs.)	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

6. Comparison with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in crores)
Peer Group							
Ashapuri gold ornament Limited	78.51	0.71	10.00	107.63	2.16	33.20	158.14
Vaibhav Global Limited	301.80	6.05	10	49.85	8.3181	72.74	536.53
Tribhovandas bhimji	78.13	5.95	10.00	13.24	7.071	84.07	2399.19

Zaveri Limited							
Our Company	[●]	55.89	10.00	[●]	6.74%	5.25	5.56

**Source: All the financial information for listed industry peers mentioned above is on consolidated basis, sourced from the filings made with stock exchanges, available on www.bseindia.com for the six months ending March 31, 2023. The current market price and related figures are as on June 07, 2023.*

7. Key Performance Indecator

We, Piyush Kothari and Associates, Chartered Accountants, have received a request from the Company to certify the Key Performance Indicators (KPI's) (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) of the Company. Accordingly. based on the review of the relevant records and documents of the Company, we hereby certify that the following KPI's as on March 31, 2023:

Particulars	For the year period ended from March 25, 2022 to March 31, 2023
Revenue from Operation	555.84
Total Revenue	556.35
EBITDA	27.15
EBITDA Margin (%)	4.88
Net Worth[(1)]	269.06
Debt Equity Ratio	0.19
Current Ratio	5.25

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operation and other income*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
6. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*
8. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	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.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year /	Net Profit for the year/period provides information regarding the overall profitability of our business

Period	
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.

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

(Rs In Crores)

Key Performance Indicator	Ashapuri gold ornament Limited			Vaibhav Global Limited			Tribhovandas bhimji Zaveri Limited		
	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	158.01	163.85	117.55	436.41	489.1	415	2393.63	1843.84	1341.99
Total Income	158.14	163.96	117.64	536.53	590.81	461.74	2399.19	1852.22	1354.89
Net Profit for the Year / Period	1.79	3.07	2.55	99.9	128.85	46.83	39.67	17.11	43.09

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

8. Weighted Average cost of Acquisition

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

Except mentioned below there has been no issuance of Equity Shares, during the 12 months preceding the date of this Draft Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paidup share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(Rs In Lakhs)

Date of Allotment / Issue	Number of Equity Shares allotted	Face value	Issue Price	Nature of Consideration	Nature of Allotment	Total Consideration
March 18, 2023	3,22,000	10.00	55.00	Other than Cash	Preferential Issue	177.10
March 27, 2023	1,41,000	10.00	55.00	Other than Cash	Preferential Issue	77.50

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

Here have been no secondary sale/ acquisitions of Equity Sharesor any convertible securities, wherethe Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excludinggifts),during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or morethan 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issuecapital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction ormultipletransactionscombinedtogetherovera spanof rolling 30days.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Issue Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. in Rs.)
Weighted average cost of acquisition (WACA) of Primary issuances	55.00	**[●]** times
Weighted average cost of acquisition (WACA) of Secondary transactions	NA	NA

**To be updated at Prospectus stage*

c. Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below: NA

Detailed explanation for Issue Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for Financial year 2023 in view of the external factors which may have influenced the pricing of the issue, if any.

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "Basis of Issue Price" and "Business Overview" on pages 87 and 113 respectively. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the PIssue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Restated Financial Information of our Company including important profitability and return ratios, as set out in the Restated Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. Rs. [●] per share.

STATEMENT OF SPECIALTAX BENEFITS

To,
The Board of Directors
Koura fine diamond Jewelry Limited
B-408, Fairdeal House, Commerce College Road,
Shital Kunj Society, Vasant Vihar, Navrangpura,
Ahmedabad-382170, Gujarat, India.

Dear Sirs,

Sub: Statement of possible special tax benefits available to Koura fine diamond Jewelry Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed issue of equity shares of **Koura fine diamond Jewelry Limited** ("the Company"). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India for inclusion in the Draft Prospectus ("DP") for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

SD/-

Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN – 23158407BGUYCD2325)

Place: Ahmedabad
Date: June 02, 2023

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2021-22.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION IV – ABOUT THE COMPANY

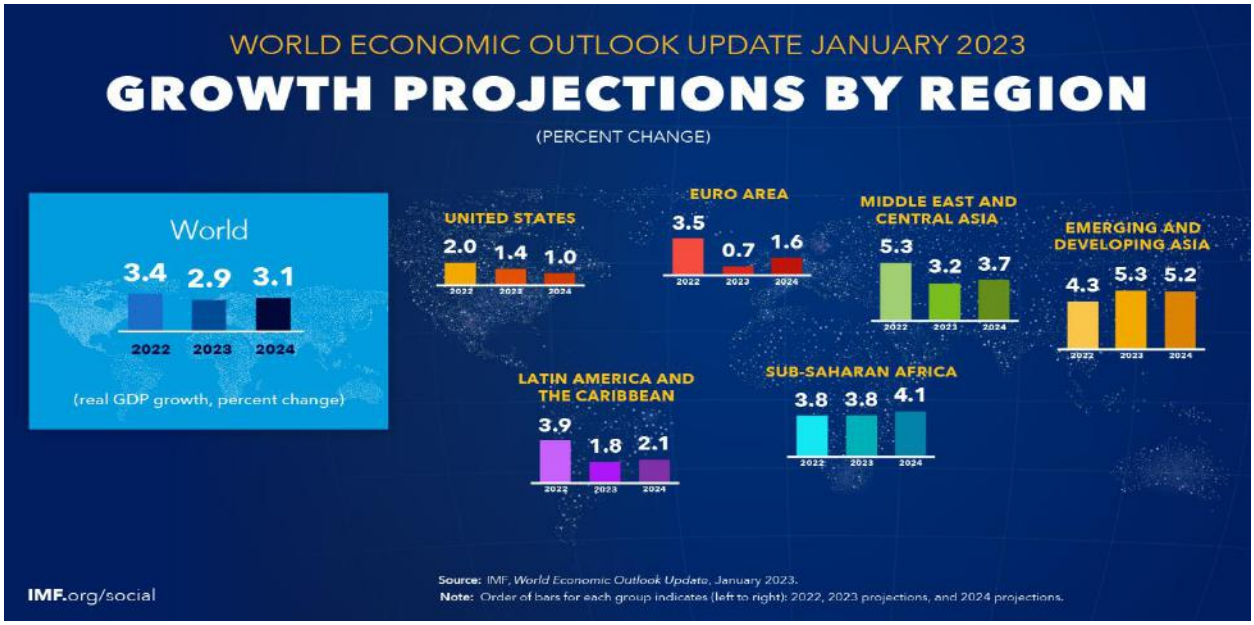
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data, and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts, and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 19 and 116, respectively. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in Equity Shares, please see the section 'Risk Factors' on page 19. Accordingly, investment decisions should not be based on such information.

Global Economy

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage points higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

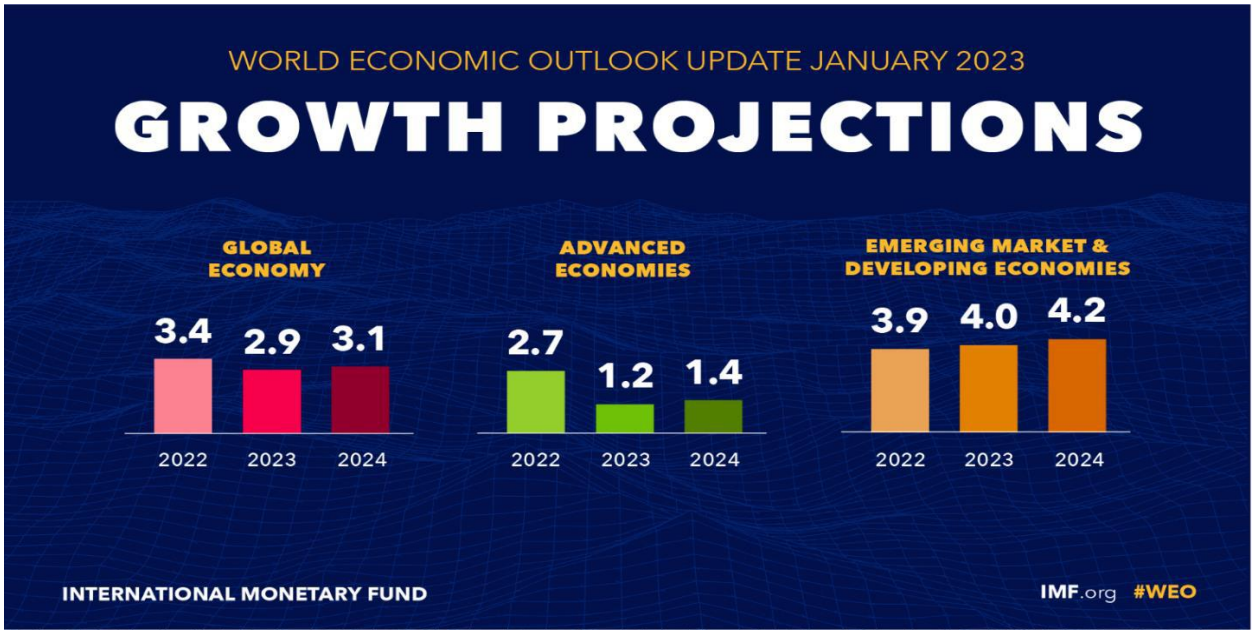


The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation is plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains to achieve sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macro-prudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn.

Emerging Market and Developing Economies

Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent—the first time in more than 40 years with China's growth is below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, and Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.
Src:https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023



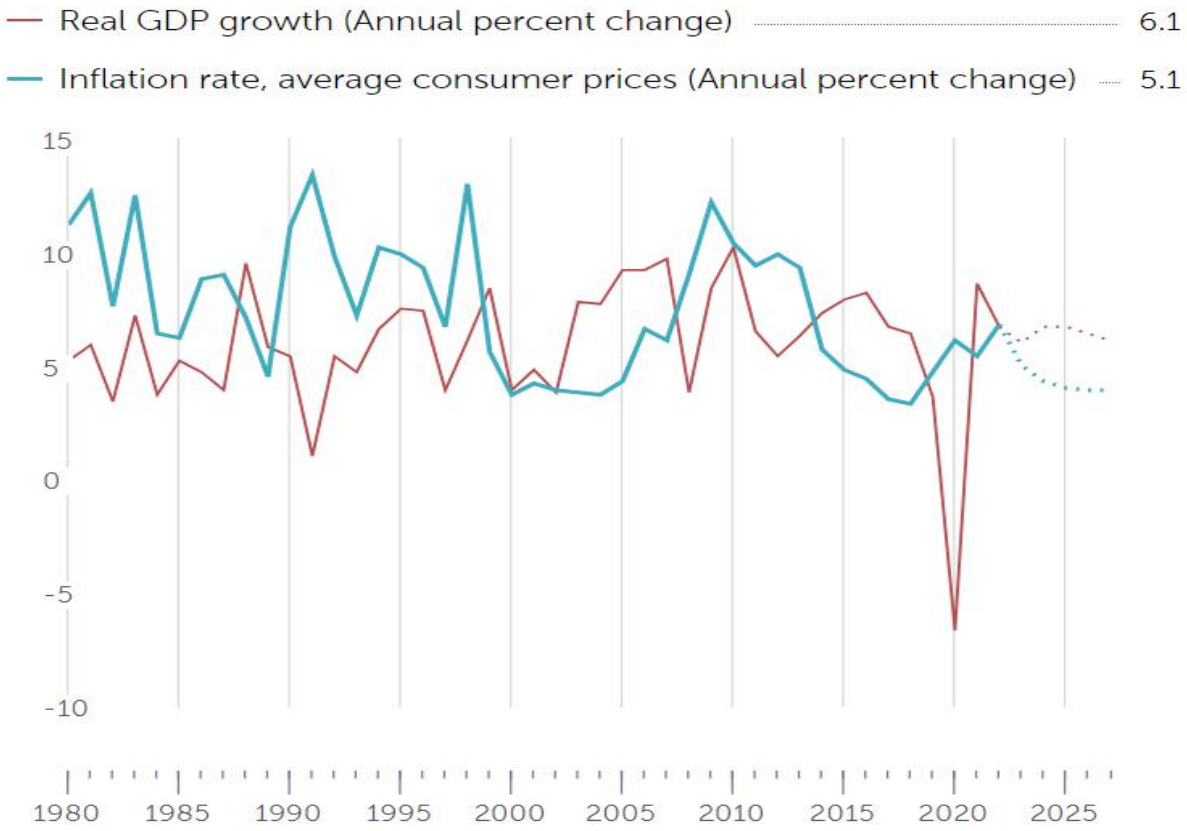
Overview of the Indian Economy

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's

success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. *Src: https://www.ibef.org/economy/indian-economy-overview*



Gems and Jewelry Industry Analysis

The gems and jewelry industry of India contributes 7% to India's Gross Domestic Product (GDP). The industry employs more than 5 million of the skilled and semi-skilled workforce in the country. The sector contributes about 10-12% of India's total merchandise exports, accounting for the third largest commodity share. During 2021-22, the gems and jewelry exports played an instrumental role in growing India's overall exports to US$ 419 billion with a growth of 44% from 2020-21. and 34% from 2019-20.

The Government of India, along with all the stakeholders of the gems and jewelry sector, is 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 gems & jewelry sector as a focus area for export promotion.

India majorly exports cut & polished diamonds, lab-grown synthetic diamonds, colored gemstones, synthetic stone, plain and studded gold jewelry, silver & platinum jewelry, imitation jewelry, and articles of gold, silver, and others. Western Region is the key exporting hub for the gems and jewelry industry contributing almost 77% of the total exports in 2021-22. Surat, a city of Gujarat state in the western region of India has more than 450 organized jewelry manufacturers, importers & exporters, making it the jewelry manufacturing hub of the world.

Government Initiatives

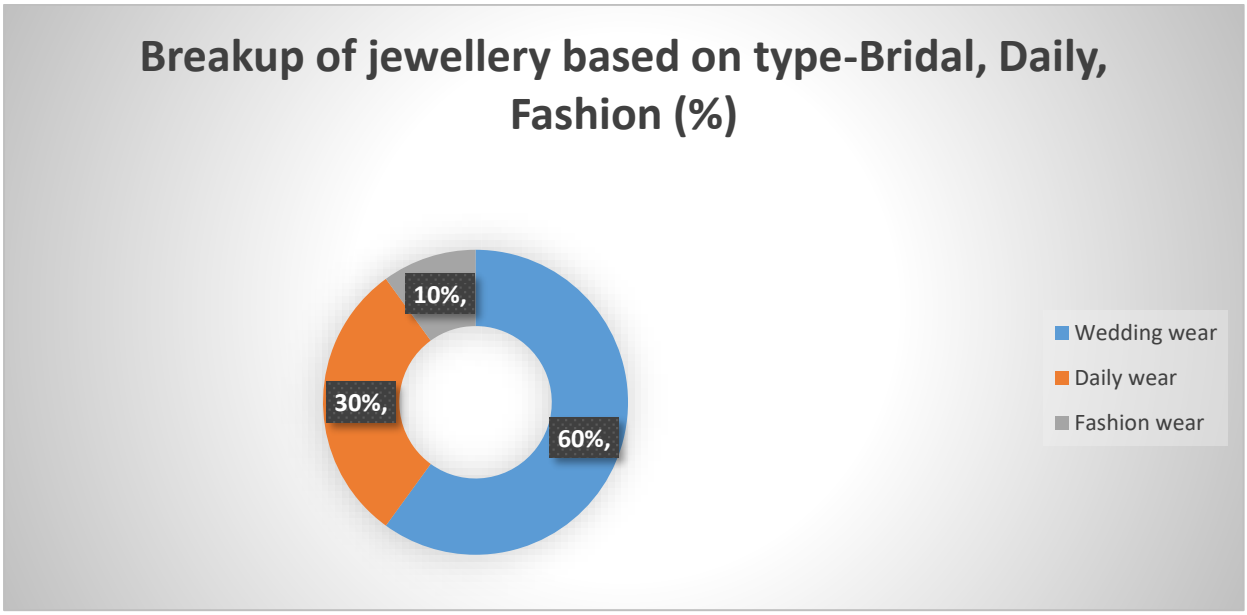
The Government of India (Gol) has taken various measures to promote investment for the growth of the sector, such as a gold monetization scheme revamp, reduction in import duty of gold, reduction in import duty on cut &

polished diamonds from 7% to 5% and implementing mandatory hallmarking. Under various other schemes, about 90% of assistance is provided by the government of India for setting up of common production/processing centers, design centers, and testing facilities including plug & play facilities. Marketing hubs/exhibition centers by associations are also receiving the Government of India's assistance of up to 80% of the project cost. Additionally. The government has allowed the extension of the emergency credit line guarantee scheme (ECLGS) for MSMEs up to March 2023. Over 90% of units in the gems and jewelry sector are MSMEs.

Indian Jewelry Market

The Indian gems and jewelry market consists of gold, silver, and diamond jewelry, along with other precious gems and pearls. India is the world's second-largest consumer of gold, with 70% of the consumption being in the form of gold jewelry. Further, the Indian jewelry market can be divided into the categories of fine jewelry and costume jewelry, with 95% of the market comprising fine jewelry.

Breakup of jewelry based on the type- Bridal, Daily, Fashion (%)

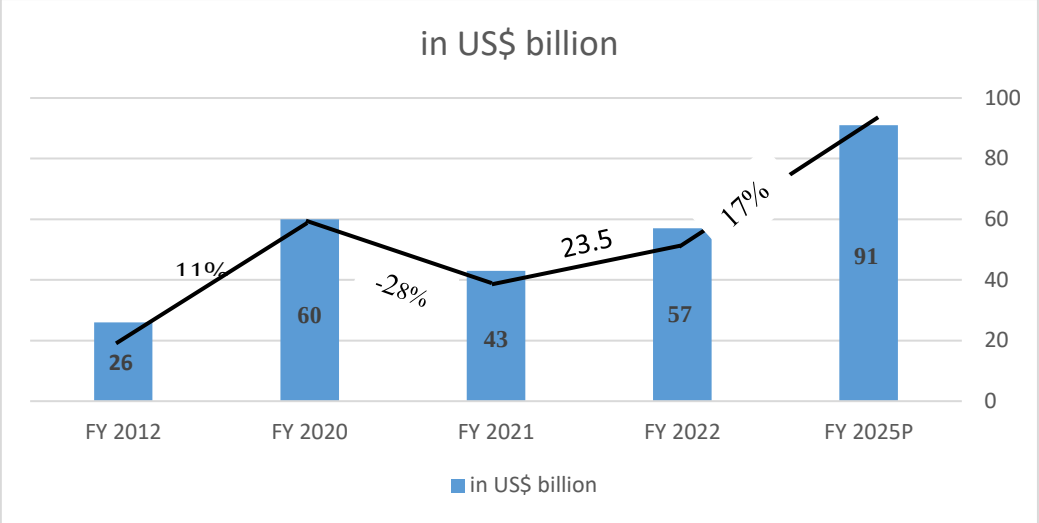


Source: Technopak

Market Size

The Indian jewelry retail sector is estimated to be worth US$57 billion in FY22 and it is projected to grow to US$91 billion by FY25.

Indian Domestic Jewelry Market Size (US$ billion)



Src: Technopak Analysis

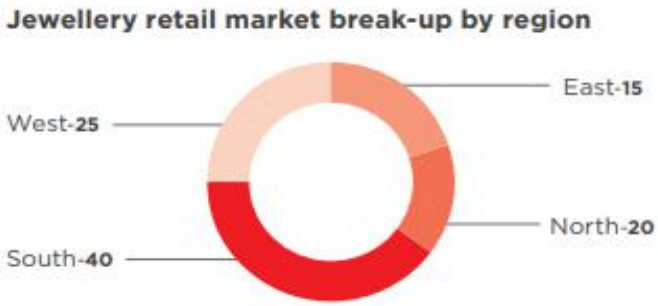
The organised retail share is 40%, consisting of national and regional players, while the rest is dominated by the unorganized segment, comprising 500,000+ local goldsmiths and jewellers. During the COVID-19 pandemic, the organized sector exhibited greater resiliency than the unorganized sector and recovered much quicker driven by both supply-side and demand-side factors. While India is traditionally a gold jewelry market, with a share of 85%, the jewelry retail market is witnessing growing participation in studded jewelry. The prominence of gold jewelry is primarily due to cultural and religious factors, along with the high degree of trust and reliability of gold. However, in certain regions, studded jewelry has a wider range of acceptance.

Key Drivers of Growth

Jewelry in India is a large and attractive market with significant tailwinds. Following are the key drivers of growth in the sector

Hyper-local Market

Indian jewelry demand is heterogeneous and is determined by strong regional preferences, income levels, and cultural notions of consumers. Southern states make up 40% of the Indian gold jewelry market while the Eastern states account for 15% .In the Southern states, consumers prefer traditional gold jewelry while the Eastern states account for 15%.In the southern states, consumers prefer traditional gold jewelry while those in northern and western states are more receptive to studded jewelry.

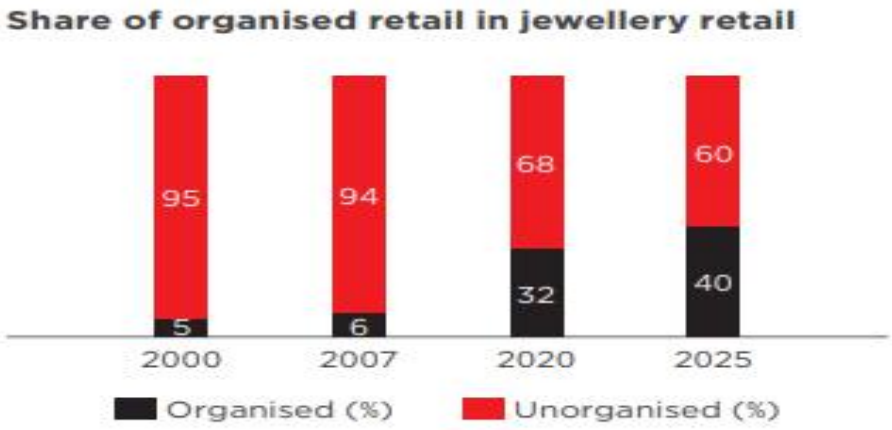


Jewelry demand is highly seasonal with weddings, festivals, and harvesting seasons in rural areas being the key drivers of growth. The seasonal nature of these events ensures that demand for jewelry in each region is linked to specific months and seasons. The seasonal nature of these events ensures that demand for jewelry in each region is linked to specific months and seasons.

Transition to Retail

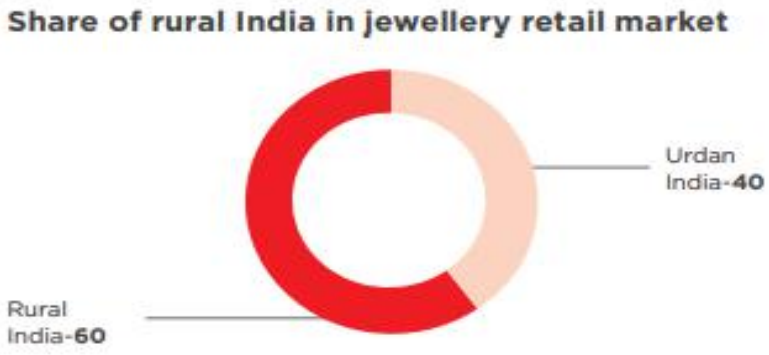
The share of organized retail in jewelry is significantly increasing, due to the rising urban population and younger demographics. These consumers are increasingly becoming brand-conscious, expecting price transparency and superior quality from their jewelry, aligned with their preferences in other branded product purchases.

Sustained brand building by organized retailers over the last two decades has therefore enabled this shift towards organized retail. Further, the expectation of a wide range of ready-made products and after sales services has given more impetus to organized retailing.



Rural Policy Push

50%+ of gold jewelry demand originates from the rural and semi-urban markets. Given rural India's higher cultural association with gold, Government intervention in reviving the rural economy through investments in infrastructure, agriculture, and higher spending on livelihoods, will noticeably benefit jewelry demand. However, the share of organized retail in rural jewelry retail is low due to the high cost of retailing.



Rise in e-commerce

The online jewelry retail market was estimated to be worth US$1.4 billion in FY 2020, with a 2% penetration rate. In line with growth in online retailing, the online penetration of jewelry retail is expected to increase over time and reach a 7% penetration rate and US$6 billion in value, by FY 2025. Given the high growth rate of online retailing, leading players have started to invest in digital marketing and online sales. This growth is driven primarily by the affordable range of low-carat gold and studded jewelry categories catering to urban markets. As per estimates, by 2025 all fine jewelry will be digitally influenced.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" as well as the financial, statistical and other information contained in this Draft Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-month period that ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus. For further information, see "Restated Financial Statements" on page 129. We have, in this Draft Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in the same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

OVERVIEW

We are a jewellery wholesaler in the jewellery industry having experienced entrepreneurs as our Promoters with more than 20 years. Our Company is engaged in the business of supplying jewellery to retail jewellers, mainly gold and diamond jewellery. Our jewelleries are manufactured on a job work basis. We commenced our business through sole praetorship firm "M/s Aurum Jewels" in 2002 which was subsequently converted into public Company in March 13, 2023. We deal in two types of jewellery; one is in 22 Karat Gold jewellery and another one is in 18 Karat Diamond jewellery. We are a well-known and trusted jewellery wholesaler. Since the system of hallmarking is legally introduced, our company deals only in jewellery certified by Hallmark; for gold jewellery we get it certified from the Bureau of Indian Standards (BIS) and 91.6% certifications for 22 Karat and International Gemmological Institute, India, and (BIS) 75% certifications for 18 Karat diamond jewellery we get it certified from. Further, in 2018 our Company ventured into 750 certified and BIS-hallmarked diamond jewellery.

Mr. Kamlesh Keshavlal Lodhiya is the promoter of our company, and he has than 20 years of experience in the Gold jewellery business. He hails from a family who is involved in the Gold jewellery business in Rajkot. He is a second-generation jeweller who took the business forward with a wholesale unit in Ahmedabad. In a span of 20 years, he established a reputed name for our company in the wholesale gold jewellery market, especially among the retail jewellers, and also for the last 5 years we are simultaneously doing business in the Diamond jewellery segment also.

We primarily source finished jewellery from third-party artisans located across India. The manufacturing of our jewellery is done on a job-work basis in Ahmedabad, Mumbai, Rajkot, and Surat.

The financial performance of our Company for the year period ended from March 25, 2022, to March 31, 2023, are as follows: -

(₹ in lakhs, except for percentage)

Particulars	**For the Year period ended from March 25, 2022to March 31, 2023**
Revenue from operations	555.84
EBITDA[(1)]	27.15
EBITDA margin (%)[(2)]	4.88
PAT	18.13
PAT Margin (%)	3.26
Net Debt[(3)]	48.28

Particulars	For the Year period ended from March 25, 2022to March 31, 2023
Total Equity	269.06
ROE (%)[4]	6.74
ROCE (%)[5]	6.63
EPS (Basic & Diluted) [6]	55.89

[1]EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
[2]EBITDA Margin = EBITDA/ revenue from operations.
[3]Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.
(4)ROE = Net profit after tax /Total equity.
*(5)ROCE = Earnings before interest and taxes (EBIT) / Capital employed**
**Net worth = Equity +Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets*
(6)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by the weighted average no. of equity shares outstanding during the year/ period.

Audited financial statements of m/s. Aurum Jewels (proprietorship) for three years

Our Company acquired the ongoing business of M/s. Aurum Jewels i.e. the proprietorship of Our Promoter Mr. Kamlesh Keshavlal Lodhiya, vide Business Transfer Agreement dated March 13, 2023. The Audited Financials of the said proprietorship i.e. M/s. Aurum Jewels for the past three financial years data have been presented below

(in ₹ lakhs)

Particulars	As on March 31		
	2022	2021	2020
Proprietor Capital	159.81	169.15	173.27
Net Worth[1]	159.81	169.15	173.27
Revenue from Operation	547.43	790.62	658.90
Other Non-Operation Income	8.30	1.78	12.37
Audited Net profit	36.64	13.17	18.01

1. *"Net Worth = Total Assets (less) Total Liabilities;*

Strengths & Strategies

STRENGTHS

Significant Market Opportunity

Leading B2B jewellery brand in a large market with rapidly increasing organized share, driven by strong growth tailwinds. Jewellery in India is a large and attractive market with significant tailwinds. As India is transitioning into organized retail fine jewellery, which is a huge plus-point for this industry and there is huge headroom to grow also.

Wide range of design and product

Our Products are sold under the brand name of "Koura". Each collection serves customers with different needs and preferences for different designs.

Vast experience of our Promoter with the sound market knowledge

Our promoter Kamlesh K. Lodhiya has been involved in the jewellery business for more than 20 years. Our company's promoter has a jewellery business background and he and his team are actively involved in the operations of the Company. We get the benefit of the vast experience from our promoter and his executive team. We have leveraged on our Promoter's, Board and Management professional's industry experience and reputation to create a strong brand in the jewellery sector in Ahmedabad, with a wide customer base. Their experience in the industry has also enabled us to respond to changing market conditions and evolving preferences of our customers

and is essential to our overall success and our future growth.

Long-term relations with clients

We believe in offering quality products and prompt delivery of items as per the requirements of customers, which has allowed the company to build very strong relationships with them and obtain repeat orders from the same customers. We believe that our strength lies in understanding the requirement of the customer and our execution capabilities this enables us to attract new customers.

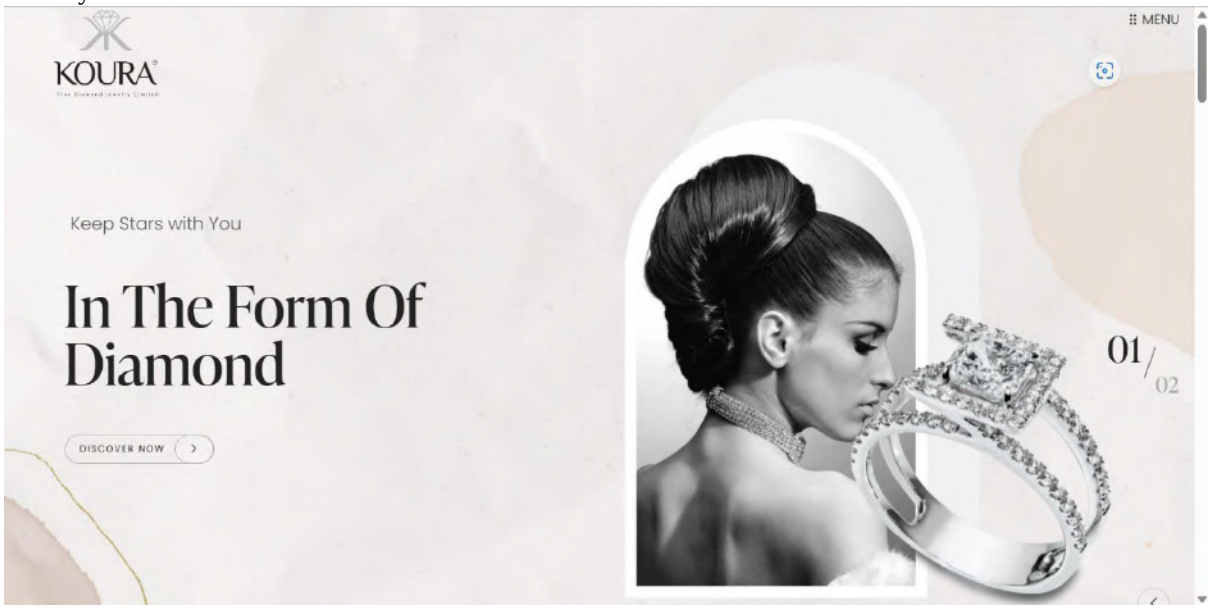
Sole focus on B2B wholesale jewellery segment

Our sole focus on B2B jewellery wholesale segment has helped us to be a trusted supplier among our client bases which has resulted in repetitive orders and customer confidence in our products and dealings.

Strategies

Entering the E-Commerce Market

As part of our long-term strategy, Our Company plans to invest in building a state-of-the-art e-commerce platform that will offer an extensive range of jewellery products to customers across India. The platform will provide customers with a seamless shopping experience, including easy navigation, multiple payment options, and fast delivery.



Src: www.kouradiamondjewelry.com

Regional Inclinations

The company has been successfully operating in western and eastern regions, specifically in Gujarat and Odisha. We intend to leverage our substantial efforts and experience, to expand our presence across several markets and have the potential for opening a further showroom. We have started in Maharashtra, specifically Nagpur as a region with a lot of potential for growth and started the operations. These regions have a significant market for jewelery and the company aims to capitalize on the opportunities presented in these regions.

Adherence to Quality and Hallmarking

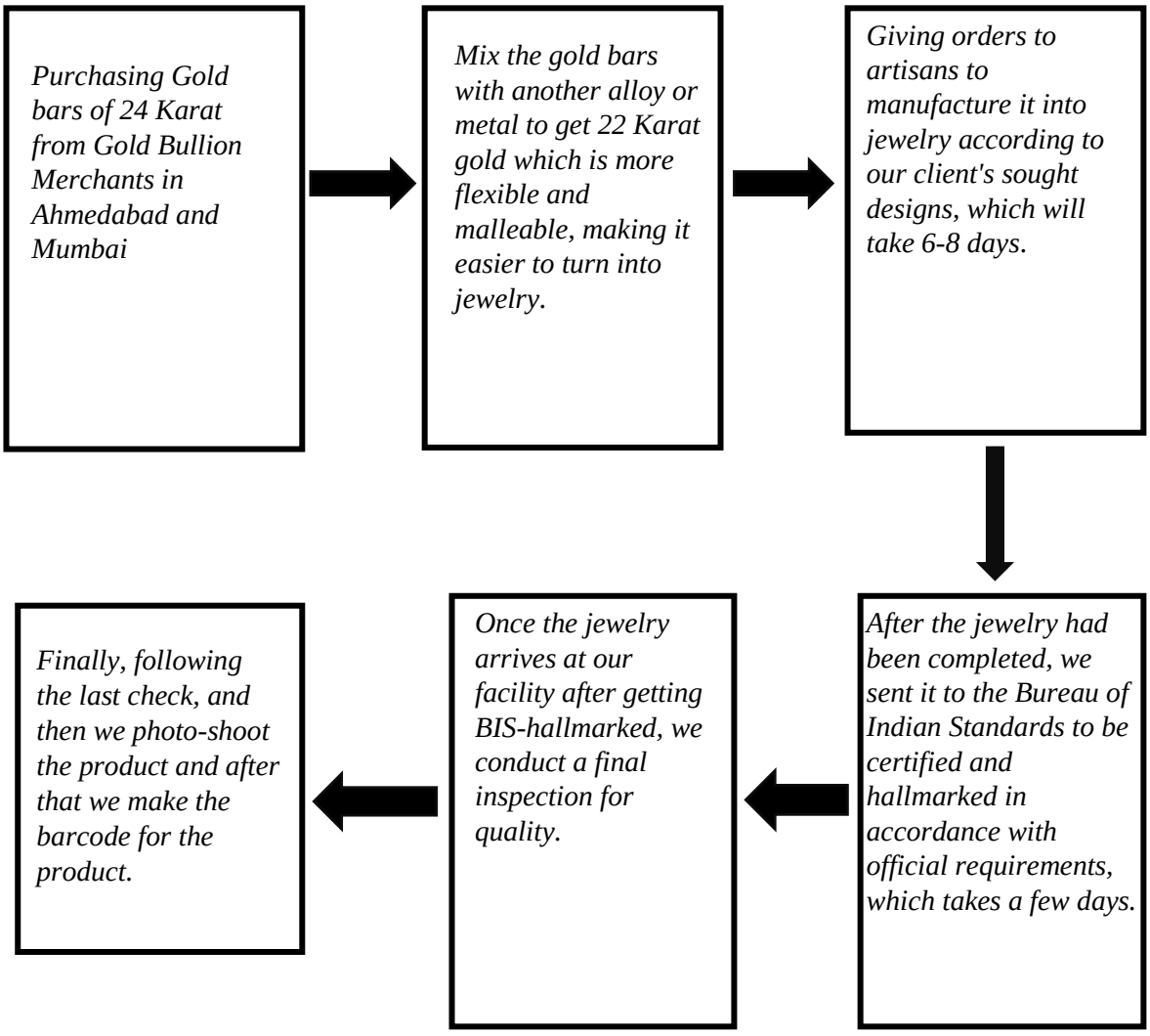
We endeavour to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. Our company intends to strengthen its product development effort by

leveraging skills of its employees and focussing on changing trends in the designs of jewellery and customers demand, which will help to increase the sales of our Company and retain customers.

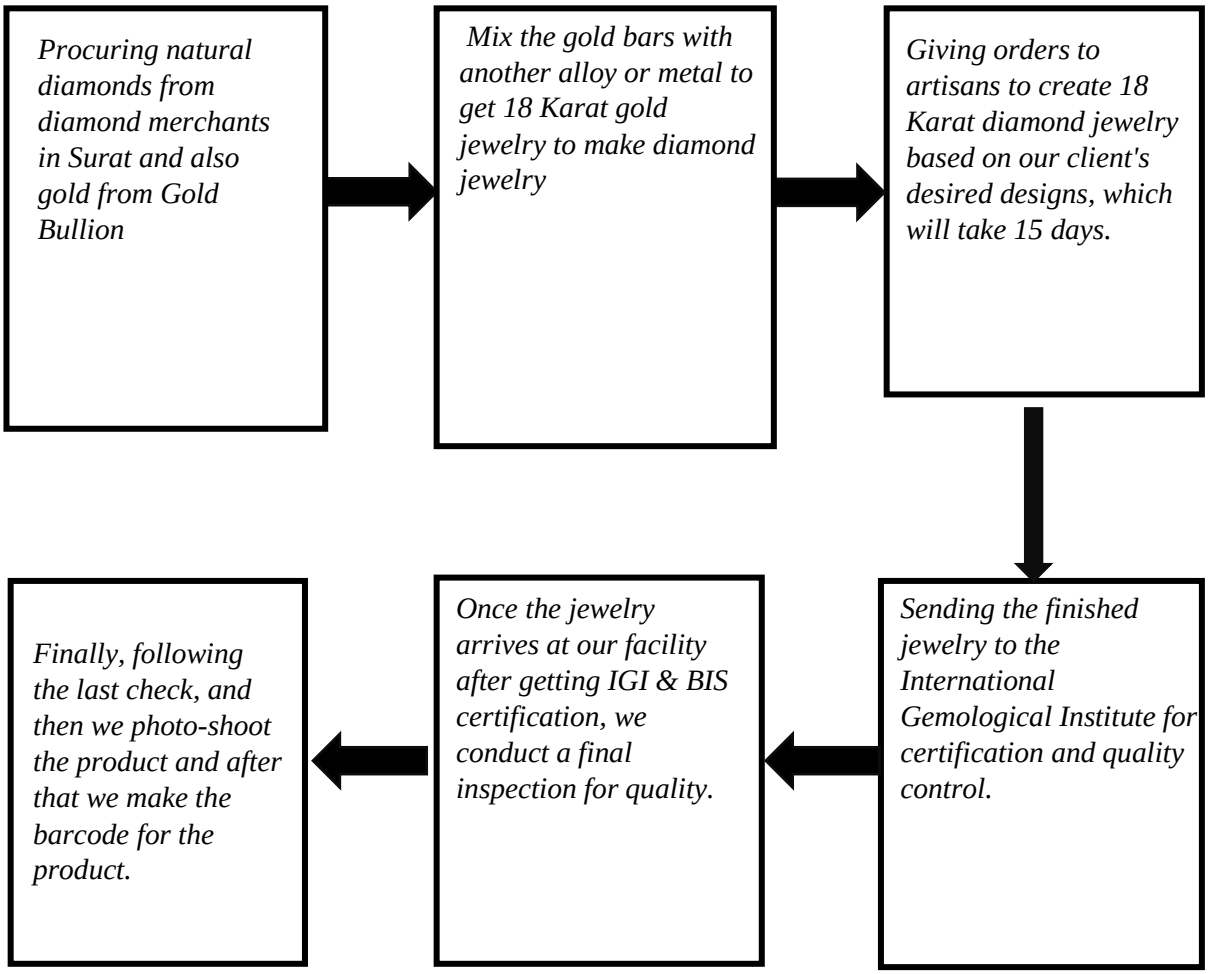
BUSINESS PROCESS

Here's an overview of our business process in both gold and diamond jewellery.

GOLD JEWELRY (22 KARAT)



DIAMOND JEWELRY (18 KARAT)

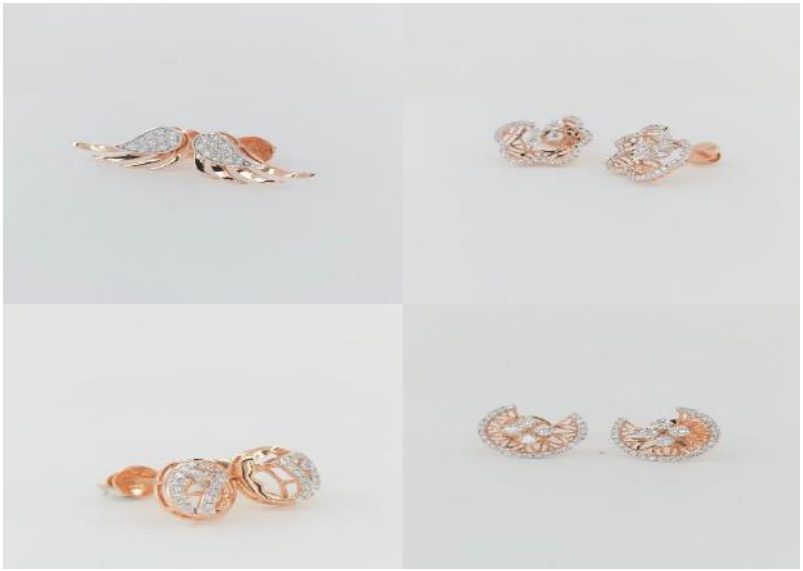


OUR PRODUCTS

Product range along with their specifications:

Sr. No.	Product	Specification	
1.		**22 Karat Ring**	
		Type:	Rings
		Purity:	916 Hallmark
		Variety:	Fancy

2.		**18 Karat Diamond Ring**	
		Type:	Earrings
		Purity:	18 Karat EF-VVS-VS
		Variety:	Fancy Rose gold
3.		**22 Karat Necklace**	
		Type:	Choker Set
		Purity:	22 Karat Gold
		Variety:	Necklace
4.		**22 Karat Gold Chain**	
		Type:	Chain
		Purity:	22 Karat Gold
		Variety:	Hollow Chain

5.		**18 Karat Diamond Ring**	
		Type:	Diamond Ring
		Purity:	18 Karat Ef-vvs-vs
		Variety:	Butterfly Ring
6.		**18 Karat Diamond Ring**	
		Type:	Earring
		Purity:	18 Karat EF-VVS-VS
		Variety	Fancy Rose gold

The Product wise revenue of our Company for the year period ended from March 25, 2022, to March 31, 2023, are as follows: -

Particulars	**Revenue (in ₹ lacs)**
Diamond Jewelry	25.09
Gold Jewelry	530.24
Total	**555.34**

Top five suppliers

Particulars (in ₹ lacs)	**FY 2021**	**FY 2022**	**FY 2023**
Top 5 total purchase value	492.69	375.26	265.29

Top five customers

Particulars (in ₹ lacs)	**FY 2021**	**FY 2022**	**FY 2023**
Top 5 total sales value	572.88	522.49	727.41

MARKETING & DISTRIBUTION STRATEGY

Our sales and marketing team has extensive knowledge of the jewellery industry. Our sales team maintains constant contact with our clients and communicates with them to obtain feedback on our products and designs. The sales team also regularly approaches new clients to learn more about them and to build relationships. Additionally, our sales team directly sells the finished jewellery to other jewellery retailers. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company.

Location

Registered Office and Showroom:

304, Iscon Emporio, B/S Star India Bazar Near Jodhpur Cross Road, Satellite, Ahmedabad-380015, Gujarat, India.

Plant, Machinery, Technology, Process, etc.

Since we manufacture jewellery on a job-work basis, therefore we do not require Plant, Machinery, and other Technology. We have computer systems and network connectivity as part of office equipment which are owned by the Company.

Collaborations, any Performance guarantee, or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee, or assistance for marketing with any company.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

RAW MATERIAL:

The raw material is Gold and Diamonds. The major purchase is of Gold and its price fluctuates on a daily basis. The rates quoted by various agencies are considered and purchases are carried out through Banking & Cash channels at the lowest available prices. At the end of each day, we endeavour to purchase the same amount of gold in Rupee terms that were sold on that day. Therefore, if the price of gold increases, we purchase less volume of gold compared with the volume of gold sold and vice-versa. This practice helps to mitigate the risk of changes in gold prices.

WATER:

As all our jewellery manufacturing is done on a job-work basis, therefore water is required at our registered office for drinking and sanitation purposes only.

POWER AND FUEL:

As all our jewellery manufacturing is done on a job-work basis, therefore we require power at our registered office and our power requirement is minimum and is met through Electricity Board.

INVENTORY MANAGEMENT AND SECURITY

We have strict inventory management and monitoring practices in place that allow us to account for each piece of inventory and to ensure efficiency. We plan our inventory procurement by taking into account targeted sales, inventory turnover and aging, and generally endeavour to maintain inventory levels in line with customer demand and seasonal trends. Our jewellery is identified with a unique barcode. We perform regular physical inventory checks and surprise visits to establish control over the inventory in our stores.

Our security procedures are stringent to ensure our inventory is maintained securely.

Efficient inventory management is critical to the success of our business. Our business model allows us to move inventory between showrooms based on feedback from our marketing teams, store personnel and our customers such that we can better align our jewellery offerings with customer preferences and to cater to specific variations in seasonal buying patterns. This allows our management to respond quickly to seasonal trends and replenish or reallocate inventory accordingly, especially during festive seasons, such as Diwali, Dhanteras or Akshaya Trithiya

QUALITY MEASURES:

We use a strict quality control procedure while buying raw materials and selling products to wholesalers & Retail jewellers. We make our jewellery on a job-work basis from outside artisans. Before giving the work to the artisans, we inspect the gold and its quality. We do the same when we receive the finished jewellery from the job workers. The company exclusively sells jewellery that has a Hallmark certification because the hallmarking procedure has been legalized.

HUMAN RESOURCES:

Human resources are an asset to any industry; finding and managing them is a critical duty for management. Our staff, in our opinion, is what makes our company successful. We put a lot of effort into finding and keeping people with prior experience in the jewellery industry and wholesale marketing. We see this procedure as an essential instrument for enhancing staff performance.

As of March 31st, 2023, we have a total strength of 09 employees in various departments. The details of which are given below:

Sr. No.	Particulars	Employees
1)	Management	3
2)	Sales Team	4
3)	Administrative and Accounts	2
	Total	**9**

CAPACITY AND CAPACITY UTILISATION:

Our jewellery manufacturing operations are carried out through job work by third-party artisans. Thus, installed capacity or capacity utilization cannot be determined.

INTELLECTUAL PROPERTY RIGHTS:

As of the date of the Draft Prospectus our company has received the following trademarks:

Sr. No.	Authority Granting Approval	Application No.	Applicable Laws
1.	Trademark Registry	Application No: 5444022 under class no.35	Trade Marks Act, 1999

CORPORATE SOCIAL RESPONSIBILITY

As on date of this Draft Prospectus, our Company is not required to contribute towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013.

IMMOVABLE PROPERTY

Our Company has taken the following immovable properties on a ***rent-free*** basis:

Address of Premises	Name of Licensor	Term/ Tenure	Purpose
304, Iscon Emporio, B/S Star India Bazar Near Jodhpur Cross Road, Satellite, Ahmedabad-380015	Mr. Kamlesh K. Lodhiya	N/A	Registered Office of the Company

Insurance

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD.
Name of Insured	M/S. Koura Fine Diamond Jewelry Limited
Policy No.	48038685
Type of Policy	Jewellers Block Protector Policy Schedule
Validity Period	03/05/2024
Premium Paid (Rs.)	33,641.80/-
Sum Insured	5,00,00,000/-
Risk Location	304, 3rd Floor, Iscon Emporio, Beside Star Bazar, Jodhpur, Satellite, Ahmedabad-380015

KEY REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

A. Industry Related Laws and Regulations

Gem and Jewellery Export Promotion Council

The GoI has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. Under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "**SEZ**").

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India ("**GJITC**") was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellery manufacturers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration shall be granted to specific premises and will be valid for a lifetime. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artifacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in

the Bureau of Indian Standards (Hallmarking) Regulations, 2018. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread and an article with weight less than two grams.

BIS Scheme for hallmarking of Gold and Silver Jewellery

The BIS hallmark is a hallmarking system for gold as well as silver jewellery sold in India certifying the purity of the metal. It certifies that the piece of jewellery conforms to a set of standards laid by the Bureau of Indian Standards, the national standards organization of India. India is the second biggest market for gold and its jewellery. The BIS system of hallmarking of gold jewellery began in April 2000. The standard specifications governing this system are IS 1417 (Grades of Gold and Gold Alloys, Jewellery/Artefacts), IS 1418 (Assaying of Gold in Gold Bullion, Gold alloys and Gold Jewellery/Artefacts), IS 2790 (Guidelines for Manufacture of 23, 22, 21, 20, 19, 18, 17, 16, 14 and 9 carat Gold Alloys), IS 3095 (Gold solders for use in manufacture of jewellery). BIS introduced hallmarking for silver jewellery in December 2005 under IS 2112, the standard specification for 'Hallmarking of Silver Jewellery/Artefacts'.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

Electricity Act, 2003

The Electricity Act, 2003 (the "***Electricity Act***") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an

Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

D. Intellectual Property Laws

Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the

Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "**Act**") is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trade Mark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("***Trade Mark Rules***") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The 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 Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") The SHWW Act provides for the protection of women and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following unwelcome acts or behavior (whether directly or by implication) namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee ("ICC"), which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the ICC i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 0.05 million.

F. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'KOURA FINE DIAMOND JEWELRY LIMITED' a public limited company under the Companies Act, 2013 at Gujarat, pursuant to a certificate of incorporation dated March 25, 2022, issued by the Registrar of Companies, Gujarat ("RoC"). Subsequently, our Company acquired the business of Proprietorship Concern of our Promoter Mr. Kamlesh Keshavlal Lodhiya viz. M/s. Aurum Jewels through Business Succession Agreement dated March 13, 2023. Consequently, Business of this proprietorship firm was merged into Koura Fine Diamond Jewelry Limited. Our Company's Corporate Identity Number is U36999GJ2022PLC130379.

As on date of this Draft Prospectus, our Company has Seven (7) shareholders.

Address of Registered Office:

304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad-380015.

Change in the Registered Office of our Company

There has not been any change in our Registered Office since incorporation till date of this Draft Prospectus.

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is to carry on the business of designing, manufacturing, producing, assembling, altering repairing, buying, selling, packing, transporting, distributing, import, export of all types of ornaments, jewels, gemstones, diamonds & to carry on in India or elsewhere the business to prepare, cut, polish, set, design, display, exchange, examine, finish, and establishing support services but not limited to Research & Development, transports, maintenance of information systems & consultants for the aforementioned services & businesses.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association since incorporation:

Date of change/ shareholders' resolution	Nature of amendment
May 30, 2022	Clause III of our Memorandum of Association was amended to reflect change in object of business to be pursued by the company i.e., clause of succeeding the Sole proprietorship business of Mr. Kamlesh Keshavlal Lodhiya.
February 13, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,00,000/- (Rupees Five Lakh Only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) divided into 35,00,000 (Thirty-Five Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each.
May 18, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) divided into 35,00,000 (Thirty-Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 3,60,00,000/- (Rupees Three Crore Sixty Lakhs only) divided into 36,00,000 (Thirty-Six Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each.
May 29, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,60,00,000/- (Rupees Three Crore Sixty Lakhs only) divided into 36,00,000 (Thirty-Six Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 4,00,00,000/- (Rupees Four Crore Sixty only) divided into 40,00,000 (Fourty Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 93, 112 and 134 respectively, of this Draft Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2022	Incorporation of our Company.
2023	Company has taken-over the running business of Proprietorship firm of our Promoter i.e. M/s Aurum Jewels for expansion of the business of Company

Awards and Accreditations

As on the date of this draft prospectus, our company has not been awarded with any titles.

Our Holding Company

As on the date of this Draft Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Prospectus, our Company does not have any subsidiary, Joint venture or associate companies.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled "Our Business"* beginning on page 93.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Changes in activities of our Company during the last one (1) year

There has been no change in the business activities of our Company since incorporation which may have had a material effect on the profit/loss account of our Company except our company has taken-over the running business of proprietorship firm M/s Aurum Jewels with effect from March 13, 2023 which is engaged in the business of supplying jewelry to retail jewelers, mainly gold and diamond jewelry.

Further except as above and as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 134 of this Draft Prospectus.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

We have acquired the running business of Proprietorship firm M/s Aurum Jewels with effect from March 13, 2023 which is engaged in the business of supplying jewelry to retail jewelers, mainly gold and diamond jewelry. Except as disclose above and in this Draft Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Draft Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Shareholders Agreements

As on the date of this Draft Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

Details of guarantees given to third parties by the Promoter

Our Promoter have not given any material guarantees to any third parties as on the date of this Draft Prospectus.

Strategic Partners

Except as mentioned in this Draft Prospectus, Our Company does not have any strategic partners as on the date of this Draft Prospectus

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Prospectus

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Prospectus, our Company currently has Five (5) Directors on our Board, out of which one (1) is Chairman and Managing Director, one (1) is Whole -time Director, being whole time director, one (1) is Non-Executive Director being a woman Director and Two (2) Independent Director. 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 Prospectus:

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Kamlesh Keshavlal Lodhiya ***Designation*:** Chairman and Managing Director ***Date of birth:*** October 20, 1970 ***Address***: A-2101, Parijat Eclate, B/H ISCON temple, Aambali Bopal Road, Ahmedabad - 380054, Gujarat, India. ***Occupation*:** Business ***Current term:*** Three (3) years with effect from April 01, 2023 to March 31, 2026 and He shall be liable to retire by rotation. ***Nationality:*** Indian ***Period of Directorship*:** *Since April 01, 2023* ***DIN*:** *09547591*	52	Nil
Pratibha Kamlesh Lodhiya ***Designation*:** Non-Executive Director ***Date of birth:*** August 11, 1972 ***Address***: A-2101, Parijat Eclate, B/H ISCON temple, Aambali Bopal Road, Ahmedabad - 380054, Gujarat, India. ***Occupation*:** Business ***Current term:*** liable to retire by rotation. ***Nationality:*** Indian ***Period of Directorship*:** *Since April 20, 2023* ***DIN**: 09547590*	50	Nil

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Charmi Kamlesh Lodhiya ***Designation*:** Whole-time Director ***Date of birth:*** February 02, 1998 ***Address*:** A-2101, Parijat Eclate, B/H Iscon temple, Aambali Bopal Road, Ahmedabad - 380054, Gujarat, India. ***Occupation*:** Business ***Current term*:** Three (3) years with effect from April 01, 2023 to March 31, 2026 and She shall be liable to retire by rotation. ***Nationality:*** Indian ***Period of Directorship*:** *Since April 01, 2023* ***DIN*:** *09547589*	25	Nil
Karan Paragbhai Kothari ***Designation:*** Indpendent Director ***Date of Birth:*** March 17, 1997 ***Address:*** A-208, Infinity towers, Near Hotel Ramada, Corporate Road, Prahlad Nagar, Ahmedabad – 380015, Gujarat, India. ***Occupation*:** Professional ***Current term*:** Five (5) years with effect from April 20, 2023 to April 19, 2028 ***Nationality:*** Indian ***Period of Directorship*:** *Since April 20, 2023* ***DIN*:** *08374444*	26	Nil
Sona Bachani ***Designation*:** Independent Director ***Date of birth:*** January 23, 1996 ***Address*:** A-52, Maharaja Society, Near Maya Cinema, Kubernagar, Ahmedabad -382340, Gujarat, India. ***Occupation*:** Professional ***Current term*:** Five (5) years with effect from April	27	Nil

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
20, 2023 to April 19, 2028 ***Nationality:*** Indian ***Period of Directorship*****:** *Since April 20, 2023* ***DIN*****:** *10119435*		

Brief profiles of our Directors

Kamlesh Keshavlal Lodhiya is the Promoter of our Company and Chairman & Managing Director of the Company. He has been the main guiding force behind the growth and business strategy of our Company. He is 12th pass out with Commerce from Gujarat Secondary and Higher Secondary Education Board.He has more than 30 years of experience in dealing in business of Gold and Diamond Jewellery. He is currently responsible for the overall management and business strategy of our Company.

Pratibha Kamlesh Lodhiya is a Non- Executive Director in our Company. She is 12th pass out in Commerce from Gujarat Secondary and Higher Secondary Education Board. She has been associated with our Company since incorporation. She has more than 10 years of experience in dealing in business of Gold and Diamond Jewellery.

Charmi Kamlesh Lodhiya is the Whole time Director of our Company. She was appointed on the Board Since incorporation of the company. She holds a Bachelor's degree in Business Administration from Heriot Watt University of Scotland. She has been associated with our Company since incorporation. She looks after human resource related activity in our Company.

Karan Paragbhai Kothari is an Independent Director of our Company. He is Charterd Accountant and also holds master's degree in Bachlor of Commerce from R. J. Tibrewal Commerce Clollege at Ahmedabad. He was appointed on the Board with effect from April 20, 2023. He is associated in practice since 2018.

Sona Bachani is an Independent Director of our Company. She was appointed on the Board with effect from April 20, 2023. She is qualified Company Secretary. She is a post graduate in Commerce and is having 3 years of post-qualification experience Secretarial and Legal Field. She is currently working as a Company Secretary (Key Managerial Personnel) in Main Board Listed Entity..

Relationship between our Directors and Key Managerial Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel:

Name of the Director	Related	Nature of Relationship
Kamlesh Keshavlal Lodhiya	Pratibha Kamlesh Lodhiya	Spouse
Kamlesh Keshavlal Lodhiya	Charmi Kamlesh Lodhiya	Daughter
Pratibha Kamlesh Lodhiya	Kamlesh Keshavlal Lodhita	Spouse
Pratibha Kamlesh Lodhiya	Charmi Kamlesh Lodhiya	Daughter
Charmi Kamlesh Lodhiya	Kamlesh Keshavlal Lodhiya	Father
Charmi Kamlesh Lodhiya	Pratibha Kamlesh Lodhiya	Mother

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 Company has not entered into any service contracts with our Directors which provide for benefits upon the

termination of their employment.

Terms of appointment of our Managing Director and Whole-time Directors

1. Kamlesh Keshavlal Lodhiya, Chairman and Managing Director

Our Board of Directors in its meeting held on April 03, 2023, and our Shareholders in their general meeting held on April 24, 2023, approved the appointment of Kamlesh Keshavlal Lodhiya as the Chairman and Managing Director of our Company for a period of 3 years with effect from April, 01, 2023 upto March 31, 2026. Kamlesh Keshavlal Lodhiya will be entitled to get remuneration as set out below:

- Not Exceeding INR 1,50,000/- per month or such other higher remuneration as may be deemed fit by the Board and Nomination & Remuneration Committee (as and when formed);
- Provident Fund: in accordance with the applicable statutory norms;
- Gratuity: in accordance with the applicable statutory norms
- Leave with full pay and allowance shall be allowed as per Company's practice;
- Leave Travel Concession as per Company's practice and accordance with the statutory norms;
- Reimbursement of expenses actually and properly incurred in course of business of the company shall be allowed Basic Allowances;
- No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof;

2. Charmi Kamlesh Lodhiya, Whole-time Director

Our Board of Directors in its meeting held on April 03, 2023, and our Shareholders in their general meeting held on April 24, 2023, approved the appointment of Charmi Kamlesh Lodhiya as a Whole -time Director of our Company for a period of 3 years with effect from April, 01, 2023 upto March 31, 2026. Charmi Kamlesh Lodhiya will be entitled to get remuneration as set out below:

- Not Exceeding INR 1,00,000/- per month or such other higher remuneration as may be deemed fit by the Board and Nomination & Remuneration Committee (as and when formed);
- Provident Fund: in accordance with the applicable statutory norms;
- Gratuity: in accordance with the applicable statutory norms
- Leave with full pay and allowance shall be allowed as per Company's practice;
- Leave Travel Concession as per Company's practice and accordance with the statutory norms;
- Reimbursement of expenses actually and properly incurred in course of business of the company shall be allowed Basic Allowances;
- No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof;

Remuneration/ Compensation to our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the Fiscal 2023:

(in ₹ lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Kamlesh Keshavlal Lodhiya	-
2.	Charmi Kamlesh Lodhiya	-

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated April 20, 2023, our Non – Executive Director and Independent Directors are entitled to receive sitting fees of ₹ 25,000 per Annum. Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2023 are set forth below:

Sr. No.	Name of the Non – Executive Director and Independent Director	Remuneration
1.	Pratibha Lodhiya	NIL
2.	Karan Kothari	NIL
3.	Sona Bachani	NIL

*Since the appointment of our director at their current designation in effective from April 01, 2023. Hence, no remuneration paid in previous financial year.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

Bonus or profit-sharing plan for our directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Director / KMP	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Kamlesh Keshavlal Lodhiya	25,81,975	99.25%
2.	Charmi Kamlesh Lodhiya	2,750	0.11%
3.	Pratibhaben Kamlesh Lodhiya	2,750	0.11%
Key Management Personnel			
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Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on May 18, 2023, in accordance with Section 180 of the Companies Act, 2013, 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 ₹1,000 Lakhs.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our 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, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Prospectus, except for Kamlesh Keshavlal Lodhiya, who is the Promoter of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 124.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, Kamlesh Lodhiya, Chairman and Managing Director of the Company has own the primisis of registered office of the Company and he provided the NoC for the rent-free usage of primises to the compnay.

Business interest

Except as stated in *"Restated Financial Statements"* beginning on page 129 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our directors are not, and have not, during the five years preceding the date of this Draft Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE 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 1 years

The changes in our Board in the last three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of Change	Reasons
Kamlesh Lodhiya	April 01, 2023	Change in designation From Director to Chairman & Managing Director
Charmi Lodhiya	April 01, 2023	Appointed as Whole Time Director
Pratibha Lodhiya	April 20, 2023	Change in designation from Director to Non

Name of Director	Date of Change	Reasons
		Executive Director
Karan Kothari	April 20, 2023	Appointed as Additional Director
Sona Bachani	April 20, 2023	Appointed as Additional Director
Karan Kothari	May 19, 2022	Appointed as Independent Director
Sona Bachani	May 19, 2022	Appointed as Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on April 20, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Karan Paragbhai Kothari	Chairperson	Independent Director
Sona Bachani	Member	Independent Director
Kamlesh Keshavlal Lodhiya	Member	Chairman and Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. 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. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) 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 utilised 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 and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; and

5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on April 20, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Karan Paragbhai Kothari	Chairperson	Independent Director
Sona Bachani	Member	Independent Director
Pratibha Kamlesh Lodhiya	Member	Non- Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required,
   b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
   c. consider the time commitments of the candidates;
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

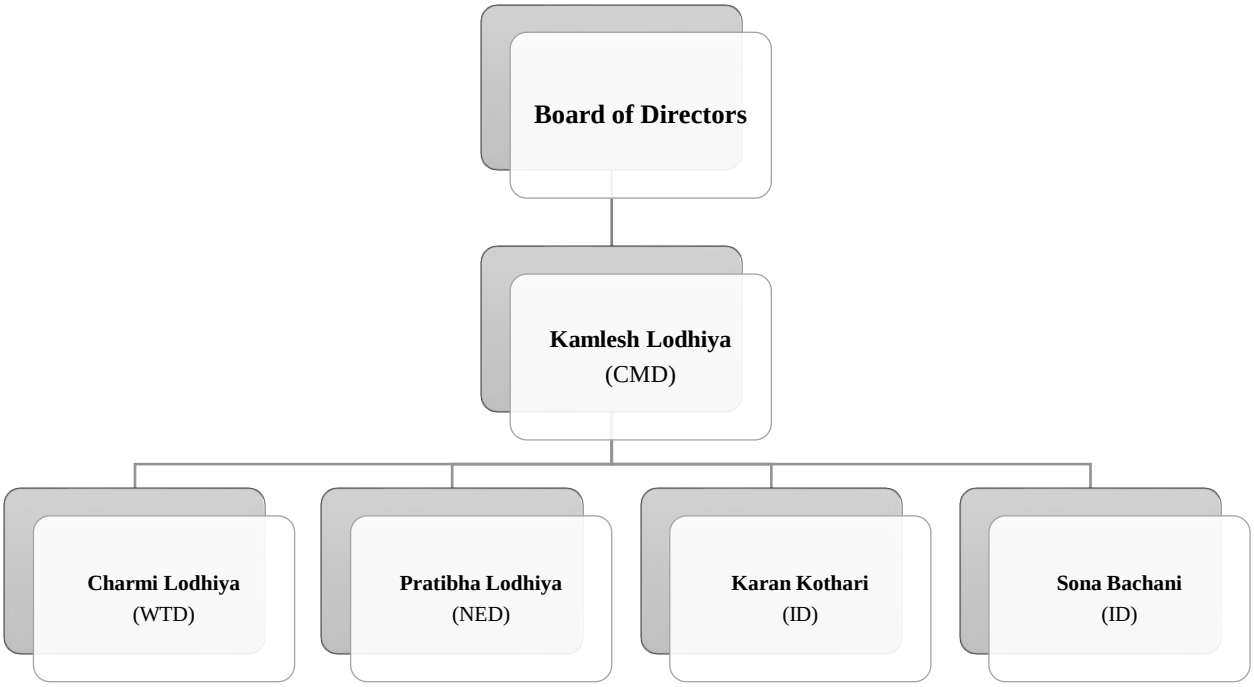
The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on April 20, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Sona Bachani	Chairperson	Independent Director
Kamlesh Keshavlal Lodhiya	Member	Executive Director
Charmi Kamlesh Lodhiya	Member	Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

Management organisation chart



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see "– *Brief profiles of our directors*" on page114. The details of the Key Managerial Personnel of our Company are as follows:

Krunal Soni is the Chief Financial Officer of our Company. He has been appointed as the Chief Financial Officer with effect from April 20, 2023. He holds a master's degree in commerce from the University of Mumbai. Hehas an experience of over 5 years in finance, audit and accounts.

Asha Jain is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary with effect from April 20, 2023. She holds degree of Company Secretary from Institute of Company Secretaries of India and master degree in Commerce. She has 4 years of experience as a Company Secretary. She had worked in listed entities where she was assigned with the day-to-day secretarial works. Further, she had worked closely with the Senior Executive of the Company and assisted in governance of the Company.

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial 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

Except as disclosed in "-*Shareholding of our Directors and Key Managerial Personnel in our Company*" on page 116, none of our other Key Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our

Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2022, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in "*-Interest of Directors*" on page 116.

Changes in the Key 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 117, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Asha Jain	Company Secretary	April 20, 2023	Appointment as Company Secretary
Krunal Soni	Chief Financial Officer	April 20, 2023	Appointment as Chief Financial Officer

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

For details of the ESOP Plan of our Company, see "*Capital Structure*" on page 64.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Draft Prospectus, the Promoter of our Company is Kamlesh Keshavlal Lodhiya.

As on date of this Draft Prospectus, our Promoter in aggregate, hold 25,81,975 Equity Shares in our Company, representing 99.25 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoter*" on page 64.

Details of our Individual Promoter are as follows:

Kamlesh Keshavlal Lodhiya

Kamlesh Keshavlal Lodhiya, aged 52 years, is our Promoter and is also the Chairman and Managing Director of our Company. For the complete profile of Kamlesh Keshavlal Lodhiya, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 112.

His permanent account number is AALPL0227H

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Name of the Venture
M/s Lodhiya Kamlesh Keshavlal HUF

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoter and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoter or Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

Change in control of our Company

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Draft Prospectus.

Interest of Promoter

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he is the Promoter of our Company and to the extent of his respective shareholding directly or indirectly along with that of his relatives in our Company, his directorship in our Company (wherever applicable). For further details of our Promoter's shareholding, see "*Capital Structure*" on page 64. For further details of interest of our Promoter in our Company, see "*Restated Financial Statements*" on page 129.

Interest of Promoters in our Company other than as a Promoter

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees andcommission payable to him and his relative by Company. For further details, see "*Our Management*" page 112.

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company**.**

Our Promoter is not interested any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled "*Restated Financial Statements*" on page 129, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, Kamlesh Lodhiya, Director of the Company has own the primises of registered office of the Company and he provided the NoC for the rent-free usage of primises to the compnay.

Payment or benefits to our Promoter or our Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements*" beginning on page 129, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus**.**

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see "*Our Management- Terms of appointment of our Executive Directors,*" on page 112.

Litigations involving our Promoter

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 143, there are no litigations or legal and regulatory proceedings involving our Promoter as on the date of this Draft Prospectus**.**

Companies or firms with which our Promoter has disassociated in the last one years

Our Promoter has not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see "*Our Business*" and "*Our Management*" on pages 93 and 112, respectively.

Material Guarantees

Our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Prospectus.

Confirmations

Our Promoter 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 Promoter 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 Promoter is not and has 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 Promoter Group

In addition to our Promoter, 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. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Kamlesh Keshavlal Lodhiya	Late Keshavlal Mohanlal Lodhiya	Father
	Late Lilavantiben Keshavlal Lodhiya	Mother
	Pratibha Kamlesh Lodhiya	Spouse
	Rakesh Keshavlal Lodhiya	Brother
	Daxa Jayeshbhai Raninga	Sister
	Soham Kamlesh Lodhiya	Son
	Charmi Kamlesh Lodhiya	Daughter
	Vrajlal Madhavji Jogiya	Spouse's Father
	Santaben Vrajlal Jogiya	Spouse's Mother
	Daxaben Narendra Lodhiya	Spouse's Sister
	Haresh Vrajlal Jogiya	Spouse's Brother

B. The entities forming a part of our Promoter Group

Firms
M/s Lodhiya Kamlesh Keshavlal HUF

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 26, 2023, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard ("**AS 18**") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Draft Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since the incorporation of the company. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statement for the Year period ended from March 25, 2022 to March 31, 2023	RF-1 to RF-20

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Koura Fine Diamond Jewelry Limited

CIN: U36999GJ2022PLC130379

ANNEXURE A - STATEMENT OF RESTATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2023
			₹
A	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' funds**		
	(a) Share capital	**2**	47.30
	(b) Reserves and Surplus	**3**	221.76
			269.06
(2)	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	**4**	0.04
			0.04
(3)	**Current liabilities**		
	(a) Short Term Borrowings	**5**	51.80
	(b) Trade payables	**6**	
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.72
	(c) Other current liabilities	**7**	0.72
	(d) Short-term provisions	**8**	-
			58.24
	TOTAL		**327.34**
B	**ASSETS**		
(1)	**Non-current assets**		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property,Plant & Equipment	**9**	20.74
	(b) Deferred tax assets (net)	**4**	
	(c) Long-term loans and advances	**10**	0.44
	(d) Other Non-Current Assets	**11**	0.20
			21.38
(2)	**Current assets**		
	(a) Inventories	**12**	260.74
	(b) Trade receivables	**13**	20.90
	(c) Cash and bank balances	**14**	9.96
	(d) Short-term loans and advances	**15**	14.36
			305.96
	TOTAL		**327.34**

See accompanying notes forming part of the Financial Statements **1 to 31**

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

SD/-
CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYCC3739)

Place : Ahmedabad
Date : June 02, 2023

For and on behalf of the Board of Directors

SD/-
Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

SD/-
Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

SD/-
Krunal Soni
(CFO)

SD/-
Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad
Date : June 02, 2023

Koura Fine Diamond Jewelry Limited

CIN: U36999GJ2022PLC130379

ANNEXURE B - STATEMENT OF RESTATED PROFIT AND LOSS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	For the Year period ended from March 25, 2022 to March 31, 2023
			₹
I	Revenue from operations	16	555.84
II	Other income	17	0.51
III	**Total Revenue (I + II)**		556.35
IV	**Expenses:**		
	(a) Cost of raw material consumed	18	743.26
	(b) Direct expenses	19	8.55
	(c) Changes in inventories of finished goods	20	(238.01)
	(d) Employee benefit expenses	21	6.38
	(e) Finance costs	22	3.44
	(f) Depreciation and amortization expense	9	1.16
	(g) Other expenses	23	13.44
	Total Expenses		538.22
V	**Profit before tax (III- IV)**		18.13
VI	**Tax expense:**		
	(1) Current tax expense		4.68
	(2) Deferred tax expense/(credit)		0.04
			4.72
VII	**Profit from continuing operations (V-VI)**		**13.41**
VIII	**Earnings per Equity Share :-**	24	
	Face Value of ₹ 10/- each		
	Basic		55.89
	Diluted		55.89
	See accompanying notes forming part of the Financial Statements	1 to 31	

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

SD/-
CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYCC3739)

Place : Ahmedabad
Date : June 02, 2023

For and on behalf of the Board of Directors

SD/-
Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

SD/-
Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

SD/-
Krunal Soni
(CFO)

SD/-
Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad
Date : June 02, 2023

Koura Fine Diamond Jewelry Limited

CIN: U36999GJ2022PLC130379

ANNEXURE C - RESTATED CASH FLOW STATEMENT FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023	
	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :		
1 Profit before Tax		18.13
Add / (Less) : Adjustment for		
Depreciation and amortisation	1.16	
Asset Balance Written Off	0.39	
Finance Costs	3.44	4.99
2 Operating Profit before working capital changes		**23.12**
Changes in Working Capital :		
Adjustment for (increase)/decrease in operating assets:		
Other Non-Current Assets	(0.20)	
Inventories	(260.74)	
Trade receivables	(20.90)	
Short-term loans and advances	(14.36)	
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	5.72	
Other current liabilities	0.72	(289.76)
Net Changes in Working Capital		**(266.64)**
3 Cash generated from operations		
Income Tax Paid (Net)		(5.12)
Net Cash flow from Operating Activities		**(271.76)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment		(22.29)
Net Cash flow from Investing Activities		**(22.29)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / Repayment of Borrowings		51.80
Premium on Issue of Equity Shares		208.35
Proceeds from Issue of Equity shares		47.30
Finance Cost Paid		(3.44)
Net Cash flow from Financing Activities		**304.01**
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		**9.96**
Cash and cash equivalents at the beginning of the year		**-**
Cash and cash equivalents as at the end of the year		**9.96**
Cash and Cash Equivalents consists of :-		
(Refer Note No. 14)		
(i) Cash-in-hand		9.70
(ii) Balance with Banks in Current Accounts		0.26
Total		**9.96**

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 31 forming part of the Financial Statements

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

SD/-
CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN - 23158407BGUYCC3739)

Place : Ahmedabad
Date : June 02, 2023

For and on behalf of the Board of Directors

SD/-
Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

SD/-
Krunal Soni
(CFO)

SD/-
Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

SD/-
Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad
Date : June 02, 2023

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

1. CORPORATE INFORMATION

Koura Fine Diamond Jewelry Limited (Formerly Known As "Koura Fine Diamond Jewelry Private Limited") is a public limited company with registered office situated at 304, Iscon Emporio,B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite Ahmedabad ,Gujarat 380015.

On May 4, 2022, the company has passed a special resolution at extra ordinary general meeting (EGM) for indulging the object of succeeding the business of sole proprietary namely Aurum Jewels, proprietor Mr. Kamlesh Lodhiya Located at 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite Ahmedabad GJ - 380015 as a going concern along with all assets and liabilities, whether tangible or intangible, of the said business. The Company is engaged in manufacturing and designing of Gold & Diamond Jewellery.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of Balance sheet of the Company as at March 31, 2023 and the related restated statement of profits and loss and cash flows for the period ended March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the
Company

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

2.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciation on fixed assets is calculated on a straight line method basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost at residual value is calculated at 5% each . Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.09 REVENUE RECOGNITION

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

2.10 OTHER INCOME

Discount and is included under the head "other income" in the statement of profit and loss.

2.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**13.41**
Adjustments for:	-
No Adjustments	-
Net Profit/ (Loss) After Tax as Restated	**13.41**

Note : No restated impacts identified between Audited and restated financial statements

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2023
	₹
Networth as audited (a)	**269.06**
Adjustments for:	
Opening Balance of Adjustments	**-**
No Adjustments	-
Closing Balance of Adjustments (b)	**-**
Networth as restated (a +b)	**269.06**

Note : No restated impacts identified between Audited and restated financial statements

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

2 SHARE CAPITAL **(₹ in Lakhs)**

Particulars	As at March 31, 2023	
	Number	₹
Authorised:		
Equity Shares of ₹ 10/- each	35,00,000	350.00
	35,00,000	**350.00**
Issued, Subscribed and Paid up:		
Equity Shares of ₹ 10/- each fully paid-up	4,73,000	47.30
Total	**4,73,000**	**47.30**

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2023	
	Number	₹
Equity Shares of ₹ 10 each		
Shares outstanding at the beginning of the year	-	-
Add: Shares issued during the year	4,73,000	47.30
Add : Bonus shares issued during the year		
Shares outstanding at the end of the year	**4,73,000**	**47.30**

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2023	
	No.	% of Holding
(a) Kamlesh Keshavlal Lodhiya	4,69,450	99.25%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year			
S. No.	Name of Promoter	As at March 31, 2023	
		No.	% of Holding
(a)	Kamlesh Keshavlal Lodhiya	4,69,450	99.25%

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

3 RESERVES AND SURPLUS **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
(a) **Securities premium**	
Opening Balance	-
Add: Received during the year	208.35
Closing Balance	208.35
(b) **Surplus in Statement of Profit and Loss**	
Opening Balance	-
Add: Profit for the year/Period	13.41
Closing Balance	13.41
Total	**221.76**

4 DEFERRED TAX LIABILITIES/(ASSETS) (NET) **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Deferred Tax Liabilities/(Assets) (Net)	
Timing difference between WDV as per Companies act ,2013 and WDV as per Income tax act , 1961	0.04
Total	**0.04**

5 SHORT-TERM BORROWINGS **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Secured	
(a) Overdraft Facility from Banks	49.60
Unsecured	
(a) Loan from Related Party	2.20
Total	**51.80**

Note : On 18th May 2022 , ICICI Bank sanctioned limit of Rs. 70 Lakhs as a drop line overdraft Facility (DLOD) to the company. Such facility is secured by way of :
i. primary Hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts
ii. By way of equitable mortgage of commercial property in name of director's located at Shop no-304, Iscon Emporio, Jodhpur, Ahmedabad

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

6 TRADE PAYABLES **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Trade Payables	
(i) Total outstanding dues of micro enterprises and small enterprises;	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	5.72
Total	**5.72**

A. Trade Payables Ageing Schedule **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
(ii)Others	5.73	-	-	-	5.73
	-	-	(-)	(-)	-
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

7 OTHER CURRENT LIABILITIES **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
(a) Advance from Customers	0.08
(b) Other payables	
(i) Statutory Liabilities (includes Tax Deducted at source)	0.06
(iii) Auditors Remuneration payable	0.50
(iv) Expense payable	0.08
Total	**0.72**

8 SHORT TERM PROVISIONS **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
(a) Provision for Tax (Net of Advance Tax and TDS ,TCS)	-
Total	**-**

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2022	Additions during the year	Deductions / Transfer during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deductions / Transfer during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) **Property, Plant & Equipments**										
(i) Electrical Installation	-	4.12	0.03	4.09	-	0.06	-	0.06	4.03	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(ii) Office Equipment	-	3.81	0.23	3.58	-	0.90	-	0.90	2.68	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Furnitures	-	14.28	0.13	14.15	-	0.12	-	0.12	14.03	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Computers	-	0.08	-	0.08	-	0.08	-	0.08	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	**-**	**22.29**	**0.39**	**21.90**	**-**	**1.16**	**-**	**1.16**	**20.74**	**-**

Note : Previous Year figures in bracket

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

10 LONG TERM LOANS & ADVANCES **(₹ in Lakhs)**

Particulars	As at March 31, 2023 ₹
Unsecured, (Considered good, unless stated otherwise)	
(a) Advance Tax , TDS , MAT credit entitlement (net of provision for tax)	0.44
Total	**0.44**

11 OTHER NON-CURRENT ASSETS **(₹ in Lakhs)**

Particulars	As at March 31, 2023 ₹
(a) Security Deposits	0.20
Total	**0.20**

12 INVENTORIES **(₹ in Lakhs)**

Particulars	As at March 31, 2023 ₹
(a) Raw Material	22.72
(b) Finished goods	238.02
Total	**260.74**

13 TRADE RECEIVABLES **(₹ in Lakhs)**

Particulars	As at March 31, 2023 ₹
Unsecured	
Outstanding for a period exceeding six months from the date they are due for payment	
Considered Good	-
Outstanding for a period not exceeding six months from the date they are due for payment	
Considered Good	20.90
Total	**20.90**

Ageing of Trade Receivables are as follows: **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20.90	-	-	-	-	**20.90**
	(-)	(-)	(-)	(-)	(-)	**-**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
	(-)	(-)	(-)	(-)	(-)	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
	(-)	(-)	(-)	(-)	(-)	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
	(-)	(-)	(-)	(-)	(-)	**-**

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

14 CASH AND BANK BALANCES **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Cash and Cash Equivalents consist of :	
(a) Cash-in-Hand	9.70
(b) Balance with Banks in Current Accounts	0.26
	9.96

15 SHORT-TERM LOANS AND ADVANCES **(₹ in Lakhs)**

Particulars	As at March 31, 2023
	₹
Unsecured, (Considered good, unless stated otherwise)	
(a) Balance with Government Authorities	2.90
(b) Vendor Advances	11.43
(c) Prepaid expenses	0.03
Total	**14.36**

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

16 REVENUE FROM OPERATIONS **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Sale of goods	555.84
Total	**555.84**

17 OTHER INCOME **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Discount received	0.17
(b) Certification charges	0.34
Total	**0.51**

18 COST OF RAW MATERIAL CONSUMED **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
Opening stock of raw material	-
Add : Purchases during the year	765.99
Less : Closing stock of raw material	(22.73)
Total	**743.26**

16 DIRECT EXPENSES **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Labour charges	8.34
(b) Hallmarking charges	0.21
Total	**8.55**

20 CHANGES IN INVENTORIES OF FINISHED GOODS **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Opening stock	-
(b) Less : Closing stock	(238.01)
Total	**(238.01)**

21 EMPLOYEE BENEFIT EXPENSES **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Salaries and Allowances	6.38
(b) Director's Remuneration	-
Total	**6.38**

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

22 FINANCE COSTS **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Bank Charges & Processing fees	0.30
(b) Interest on bank overdraft	3.14
Total	**3.44**

23 OTHER EXPENSES **(₹ in Lakhs)**

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Auditor's Remuneration	0.50
(b) Communication expenses	0.01
(c) Legal and professional fees	3.15
(d) Office expense	1.25
(e) Power & fuel charges	0.57
(f) Transportation charges	1.00
(g) Asset balance Written off	0.39
(h) Courier and Postage	0.01
(i) IPO expenses	5.83
(j) Insurance expenses	0.25
(k) Rent , rates & Taxes	0.31
(l) Travelling and Conveyance expense	0.09
(m) Software renewal expense	0.08
Total	**13.44**

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

24 THE CALCULATION OF BASIC & DILUTED EARNINGS PER SHARE IS BASED ON THE EARNINGS AND NUMBER OF SHARES AS COMPUTED BELOW:

Particulars	As at March 31, 2023 (₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	13.41
(b) Weighted Average number of shares outstanding (In nos)	24,013
(c) Nominal Value of each share (₹)	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	55.84

25 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Kamlesh keshvalal Lodhiya	Promotor / Director
2	Aurum Jewels	Proprietorship concern of Director

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Kamlesh keshvalal Lodhiya (₹ in Lakhs)	Aurum Jewels (₹ in Lakhs)
Transactions during the year:		
Purchase	-	165.76
	(-)	(-)
Loan Taken	144.23	-
	(-)	(-)
Loan Repaid	142.03	-
	(-)	(-)
Balances outstanding at the end of the year		
Short term borrowings	2.20	-
	(-)	(-)
Trade payable	-	-
	(-)	(-)

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

26 Dues of small enterprises and micro enterprises (₹ In Lakhs)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	-
-Interest on the above	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

27. DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023	Nature
Other Income	0.51	
Net Profit Before Tax as Restated	13.41	
Percentage	**3.80%**	

Source of Income

Discount received	0.17	Recurring and related to Business Activity
Certification charges	0.34	Recurring and related to Business Activity
Total Other income	**0.51**	

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

28. DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	18.13
Tax Expense (B)	4.72
Depreciation and amortization expense (C)	1.16
Interest Cost (D)	3.14
Weighted Average Number of Equity Shares at the end of the Year (E)	24,013
Number of Equity Shares outstanding at the end of the Year (F)	4,73,000
Nominal Value per Equity share (₹) (G)	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	269.06
Current Assets (I)	305.96
Current Liabilities (J)	58.24
Earnings Per Share - Basic & Diluted[1] (₹)	**75.50**
Return on Net Worth[1 & 2] (%)	**6.74%**
Net Asset Value Per Share[1] (₹)	**56.88**
Current Ratio[1]	**5.25**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**27.15**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Return on Networth has been annualised.

3. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

29. DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs)

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
Profit before tax as per books (A)	18.13
Income Tax Rate (%)	0.26
MAT Rate (%)	0.16
Tax at notional rate on profits	4.71
Adjustments :	
Permanent Differences(B)	
Expenses disallowed under Income Tax Act, 1961	
Interest on Late payment of taxes	-
Total Permanent Differences(B)	**-**
Income considered separately (C)	
Interest Income	**-**
Total Income considered separately (C)	-
Timing Differences (D)	
Depreciation as per Companies Act, 2013	1.16
Depreciation as per Income Tax Act, 1961	(1.30)
Total Timing Differences (D)	**(0.14)**
Net Adjustments E = (B+C+D)	**(0.14)**
Tax expense / (saving) thereon	(0.04)
Income from Other Sources	
Interest Income	-
Income from Other Sources (F)	-
Set-off from Brought Forward Losses (G)	-
Deduction Under Chapter VI A (H)	
- Donation u/s 37	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G-H)	**17.99**
Taxable Income/(Loss) as per MAT	18.13
Income Tax as returned/computed	4.68
Tax paid as per normal or MAT	Normal

Koura Fine Diamond Jewelry Limited

ANNEXURE D - NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED FORM MARCH 25, 2022 TO MARCH 31, 2023

30 The Company is exclusively engaged in the business of Information technology services . This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company doesnot have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the Year period ended from March 25, 2022 to March 31, 2023	For the Year ended March 31, 2022	Variance
(a) Current Ratio	5.25	-	-
(b) Debt-Equity Ratio	0.19	-	-
(c) Debt Service Coverage Ratio	7.27	N.A.	N.A.
(d) Return on Equity Ratio	9.97%	-	-
(e) Inventory turnover ratio	4.26	-	-
(f) Trade Receivables turnover ratio	53.19	-	-
(g) Trade payables turnover ratio	267.43	-	-
(h) Net capital turnover ratio	4.49	-	-
(i) Net profit ratio	2.41%	-	-
(j) Return on Capital employed	6.63%	-	-
(k) Return on investment	N.A.	N.A.	N.A.

Note : Ratios are not comparable as company's first period of operations

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

SD/-
Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

SD/-
Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

SD/-
Krunal Soni
(CFO)

SD/-
Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad
Date : June 02, 2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the year period ended from March 25, 2022 to March 31, 2023
Restated profit for the year (A)	18.13
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	4,73,000
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	4,73,000
Basic Earnings per share (in ₹) (D = A/B)	55.89
Diluted Earnings per share (in ₹) (E = A/C)	55.89
Net Worth [(1)] (F)	269.06
Return on Net Worth (G = A/F*100) (%) [(2)]	6.74%
Net Asset Value per equity share (in ₹) (H= F/B)[(3)]	56.88
EBITDA[(4)] (I)	27.15

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the year period ended from March 25, 2022 to March 31, 2023, see *"Restated Financial Statements"* beginning on page 129.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2023, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2023	As adjusted for the Issue
Borrowings:		
Current borrowings (A)	58.24	**[●]**
Non-Current borrowings (B)	0.04	**[●]**
Total Borrowings (C = A + B)	**58.28**	**[●]**
Shareholders' fund (Net worth)		
Share capital (D)	47.30	**[●]**
Other Equity (E)	221.76	**[●]**
Less: Revaluation Reserves (F)	0.00	
Total shareholders' fund (Net worth) (G) (G = (D + E) - F)	**269.06**	**[●]**
Non-Current borrowings / shareholders' fund (Net worth) ratio (B / G)	**0.0001**	**[●]**
Total borrowings / shareholders' fund (Net worth) ratio (C / G)	**0.22**	**[●]**

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 112.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2023 as certified by our Statutory Auditors vide certificate dated June 10, 2023, are as follows:

(in ₹ lakhs)

S. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as of March 31, 2023
Secured loans			
	Our Company		
A	*Fund based facilities*		
	(i)Overdraft	70.00	49.60
	Total fund-based (A)	**70.00**	**49.60**
Unsecured loans			
B	Loan From Directors	NA	2.20
	Total unsecured loans (B)	NA	2.20
	Grand Total (A + B)	**70.00**	**51.80**

Principal terms of the secured borrowings currently availed by our Company:

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. ***Interest***: In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum and dependent on the guidelines of RBI. The interest rate on overdraft facility availed by us, the rate of interest is 10.01% per annum or as mutually agreed. The interest rates for our term loans range from 9.25% to 9.90% per annum, either at floating rate or linked to base rate. The interest rate for our vehicle loans range from 8.90% to 15.84% per annum.

2. ***Tenor***: The overdraft facility availed by us needs to be renewed each year and are repayable on demand. The tenor of bank guarantee ranges up to Sixty (60) months as per the facility documents of respective lenders.

3. ***Security***: In terms of our secured borrowings, we are required to, inter alia, (a) primary Hypothecation of the firms entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts; (c) By way of equitable mortgage of commercial property in name of director's located at Shop no-304, Iscon Emporio, Jodhpur, Ahmedabad.

4. ***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 premium/ penalties as laid down in the facility agreements. The prepayment premium/ penalty for the facilities availed by us ranges up to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

5. ***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 typically ranges up to 6% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

6. ***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. prepayment of the outstanding principal amounts of the facilities availed by our Company;
   b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
   c. undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure;
   d. invest by way of share capital or lend/ advance funds or place deposits with any other entity;
   e. undertake any guarantee obligation on behalf of any other company;
   f. any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company;
   g. declaration or payment of dividend;

7. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

   a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
   b. failure or inability by our Company to repay any amount due under principal amount or interest;
   c. cease to carry on the business;
   d. breach of any covenants, conditions, representations or warranties of financing documents;
   e. any misstatement, misrepresentation or misleading information in financing documents;
   f. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
   g. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
   h. failure to obtain or maintain inadequate insurance; and

occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

Unsecured Loan:

S. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as of March 31, 2023
Unsecured loans			
	Loan From Directors*	NA	2.20
	Total	**NA**	**2.20**

Name of Director: Mr. Kamlesh Keshvlal Lodhiya

1. Rate of Interest: The rate of interest is Nil for unsecured loan which is provided by our director.

2. Tenor: The tenor for unsecured loan is pay on demand.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations, or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'Koura Fine Diamond Jewelry Limited' a public limited company under the Companies Act, 2013 at Ahmedabad, pursuant to a certificate of incorporation dated March 25, 2022, issued by the Registrar of Companies, Ahmedabad ("RoC"). Subsequently, our Company has acquired the entire running business with the assets and liabilities of M/s Aurum Jewels, sole proprietorship concern of our Promoter Mr. Kamlesh Keshavlal Lodhiya vide Business Succession Agreement dated March 13, 2023. Our Company's Corporate Identity Number is U36999GJ2022PLC130379.

Our Company is engaged in the business of supplying jewelry to retail jewelers, mainly gold and diamond jewelry. The Jewelries are manufactured on a Job Work basis. We deal in two types of jewelry; one is in 22 Karat Gold jewelry and another one is in 18 Karat Diamond jewelry. We are a well-known and trusted jewelry wholesaler. Since the system of hallmarking is legally introduced, our company deals only in jewelry certified by Hallmark; for gold jewelry we get it certified from the Bureau of Indian Standards (BIS) and 91.6% certifications for 22 Karat and International Gemological Institute, India, and (BIS) 75% certifications for 18 Karat diamond jewelry we get it certified from.

Mr. Kamlesh Keshavlal Lodhiya is the promoter of our company, and he has more than 20 years of experience in the Gold jewelry business. He hails from a family who is involved in the Gold jewelry business in Rajkot. He is a second-generation jeweler who took the business forward with a wholesale unit in Ahmedabad. In a span of 20 years, he established a reputed name for our company in the wholesale gold jewelry market, especially among the retail jewelers, and also for the last 5 years we are simultaneously doing business in the Diamond jewelry segment also.

Our Promoter, Mr. Kamlesh Keshavlal Lodhiya sensing a great market opportunity in the Indian Jewelry market, he ventured into the wholesale jewelry market, setting up an office in Ahmedabad and venturing into 22K Gold jewelry, and in 2018 due to the growing popularity of diamond jewelry, we ventured into 750 certified and BIS hallmarked diamond jewelry.

The manufacturing of our jewelry is done on a job-work basis and is done in various locations. The job-work of gold jewelry takes place at Rajkot, Ahmedabad, and Mumbai. And the job-work of diamond jewelry takes place mainly in Surat and the procurement of diamonds is also done in Surat.

The financial performance of our Company for the year period ended from March 25, 2022, to March 31, 2023, are as follows:-

(₹ in lakhs, except for percentage)

Particulars	**For the Year period ended from March 25, 2022 to March 31, 2023**
Revenue from operations	555.84

Particulars	For the Year period ended from March 25, 2022 to March 31, 2023
EBITDA[(1)]	27.15
EBITDA margin (%)[(2)]	4.88
PAT	18.13
PAT Margin (%)	3.26
Net Debt[(3)]	48.28
Total Equity	269.06
ROE (%)[(4)]	6.74
ROCE (%)[(5)]	6.63
EPS (Basic & Diluted) [(6)]	55.89

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter *"Risk Factors"* beginning on page 24. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

Below are the finaincials of the properitership firm "M/s Aurum Jewels":

(Rs. In Lakh)

Particulars	March 31		
	2022	2021	2020
Revenue from Operation	547.43	790.62	658.90
Profit After Tax	36.64	13.17	18.01

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period ended on March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the period ended o March 31, 2023. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Raw Material, Stock in Process & Finished Goods, Stores, Spares and Packing Material. Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of goods and service tax as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

(₹ in lacs)

Particulars	For the Period 25th March 2022 to 31st March 2023 (₹ in Lakhs)	% of Total**
INCOME		
Revenue from Operations (Gross)	555.84	99.91%
Other Income	0.51	0.09%
Total Revenue (A)	**556.35**	**100.00%**
EXPENDITURE		
Cost of raw material consumed	743.26	133.60%
Direct Expense	8.55	1.54%
Changes in inventories of finished goods	(238.01)	-42.78%
Employee Benefit Expenses	6.38	1.15%
Finance Costs	3.44	0.62%
Depreciation and amortization expense	1.16	0.21%
Other Expenses	13.44	2.42%
Total Expenses (B)	**538.22**	**96.74%**
Profit/(Loss) before Tax	**18.13**	**3.26%**
Tax Expense/ (benefit)		
(a) Current Tax Expense	4.68	0.84%
(b) Deferred Tax	0.04	0.01%
Profit/(Loss) for the year	**13.41**	**2.41%**

**March 31, 2023 figures has taken from Restated Financial Statements*

***Total refers to Total Revenue.*

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.91% for the period ended March 31, 2023 respectively.

Other Income

It is the income earned from discount received and certification charges.

Expenditure

Our total expenditure primarily consists of direct cost, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, Contribution to Provident and ESI Funds & Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Rent expense, repairs and maintenance expense and Administrative & Selling Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended 31st March 2023

Income

The total income of our company for period ended 31st March 2023 was ₹556.35 lacs.

Expenditure

Cost of Raw material consumed

For the period ended 31st March 2023, our Company incurred cost of raw material 743.26 lacs.

Direct expense

For the period ended 31st March 2023, our Company incurred direct cost ₹ 8.55 lacs.

Employee Benefit Expenses

In period ended 31st March 2023, our Company incurred for employee benefit expenses ₹ 6.38 lacs.

Finance Costs

The finance costs for period ended 31st March 2023 was ₹ 3.44 lacs.

Other Expenses

In period ended 31st March 2023, our other expenses were ₹ 13.44 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for period ended 31st March 2023 of ₹ 18.13 lacs

Profit/ (Loss) after Tax

Profit after tax for period ended 31st March 2023 was at ₹ 13.14 lacs.

Particulars	For the Period 25th March 2022 to 31st March 2023 (₹ in Lakhs)
Net Cash from Operating Activities	(271.76)
Net Cash from Investing Activities	(22.29)
Net Cash used in Financing Activities	304.01

Cash Flows from Operating Activities

Net cash from operating activities for the period ended 31st March 2023, was ₹ (271.76) lacs as compared to the Profit Before Tax at ₹ 18.13 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the period ended 31st March 2023 was ₹ (22.29) lacs.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended 31st March 2023 was ₹304.01 lacs.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 129 and 134 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on pages 129 and 134, respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on page 24 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

AUDITED FINANCIAL STATEMENTS OF M/S AURUM JEWELS (PROPRIETORSHIP) FOR THREE YEARS

Our Company acquired the ongoing business of M/s. Aurum Jewels i.e. the proprietorship of Our Promoter Mr. Kamlesh Keshavlal Lodhiya, vide Business Transfer Agreement dated March 13, 2023. The Audited Financials of the said proprietorship i.e. M/s. Aurum Jewels for the past three financial years have been presented below:

Balancesheet of M/s Aurum Jewels:

(Amount in Lakh)

Particulars	**As on March 31**		
	2022	**2021**	**2020**
Assets			
Fixed Asset	22.19	61.95	68.75
Non Curent Asset	-	229.00	286.46
Inventories	168.41	211.70	211.26
Current Investment	-	16.13	16.13
Other Current Asset	44.56	78.92	95.18
TOTAL	**235.16**	**597.69**	**677.78**
Liabilities			
Propeitor Capital	159.81	169.15	173.27
Loans	68.86	416.38	492.53
Current laibilites	6.50	12.16	11.98
TOTAL	**235.16**	**597.69**	**677.78**

Profit and Loss Account of M/s Aurum Jewels:

(Amount in Lakh)

Particulars	**As on March 31**		
	2022	**2021**	**2020**
Income			
Sales [(i)]	547.43	790.62	658.90
Other Non-Operation Income	8.30	1.78	12.37
TOTAL (A)	**555.72**	**792.40**	**671.26**
Expenses			
Cost of Goods Sold[(ii)]	168.41	721.72	603.46
Operating Expeses	35.85	33.99	49.80
TOTAL (B)	**204.26**	**680.52**	**653.25**
Gross Profit = (i)-(ii)	**64.19**	**68.91**	**55.44**
Net Profit =(A)-(B)	**36.64**	**13.17**	**18.01**

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, and Promoters.

*Our Board, in its meeting held on April 26, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of profits as per the Restated Financial Statements for the recently completed Financial Year; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of profits as per the Audited Financial Statements for the recently completed Financial Year, if similar litigations put together collectively exceed 10% of profits as per the Audited Financial Statements for the recently completed Financial Year, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**").*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of trade payables as per the Restated Financial Statements for the recently completed Financial Year, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 26, 2023. 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 are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Company	Nil	Nil

Particulars	Number of cases	Amount involved*
Cases filed by our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. Other Material Litigations

Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors^	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*
^Details of cases filed against our Directors, Rashmi Goel and Vijay Srivastava.

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   Nil

4. *Other Material Litigations*

   Nil

Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Prospectus, our Company does not have any subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Draft Prospectus, our Company does not have any group company.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated April 26, 2023, our Company has 5 material creditors, as on date March 31, 2023.

As on date of this Draft Prospectus, our Company has Nil amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	Nil	Nil
Outstanding dues to small scale undertakings	Nil	Nil
Outstanding dues to other creditors	5	5.72
Total outstanding dues	**5**	**5.72**

Complete details of outstanding dues to our creditors as on March 31, 2023 are available at the website of our Company, http://kouradiamondjewelry.com. Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, http://kouradiamondjewelry.com, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 129 of this Draft Red Herring Prospectus. For further details, refer to the section titled *"Financial Information"* on page 134 of this Draft Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2023

The Board of Directors of our Company has, at its meeting held on April 25, 2023 approved the issuance of fully paid-up equity shares of the Company for an amount of Rs. 21,28,500 by way of Bonus Issue.

Except above there have not arisen any material development, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 134 of this Draft Prospectus.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 103 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page May 18, 2023 of this Draft Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from BSE SME Platform of [●] dated [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0M8R01011.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

a) Certificate of incorporation dated March 25, 2023 under the Companies Act, 2013 issued by the Deputy Registrar of Companies, Central Registration Centre.

b) Certificate of Importer-Exporter Code dated May 02, 2022 bearing IEC number AAJCK4106H issued by Ministry of Commerce and Industry, Government of India.

c) Udyam registration certificate bearing registration number UDYAM-GJ-01-0157525 dated April 26, 2022 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

d) Certificate of Registration for Selling Articles with Hallmark dated June 21, 2022 bearing number HM/C-7290361920 issued by Bureau of Indian Standards for hallmarking gold jewellery and Artefacts under the standard "*IS 1417:2016 Gold and Gold Alloys, Jewellery/Artefacts - Fineness and Marking*".

II. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AAJCK4106H.

b) Our Company's tax deduction and collection number issued by the Income Tax Department is: AHMK13870D.

c) Registration certificate of goods and services tax (Gujarat) bearing registration number 24AAJCK4106HIZS dated April 26, 2022 issued by the Government of India.

d) Professional tax registration certificate bearing number PRC010749000403 and professional tax enrolment certificate bearing number PEC010749072478 issued under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.

III. Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Company has registered the following trade mark under the Trade Marks Act, 1999:

Trade Mark	Registration number	Date of Registration	Class
	5444022	December 21, 2022	35

IV. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

V. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VI. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated April 26, 2023, and the Issue has been authorized by a special resolution of our Shareholders, dated May 18, 2023.

This Draft Prospectus has been approved by our Board pursuant to its resolution passed on July 18, 2023.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, members of the promoter group and our Directors have not been prohibited from accessing the capital markets and 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.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulrr1rent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 143 of the Draft Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, promoter group or directors are debarred from accessing thecapital market by the Board.

- Neither our Promoter, nor any directors of our Company is a promoter or director of any other company whichis debarred from accessing the capital market by the Board.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be less than 10 crores and can issue Equity Shares to the public and propose to list thesame on the SME Platform of BSE Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100%underwritten and thatthe Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application moneywill be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on andfrom expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in defaultmay be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed withthe SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar ofCompanies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR)Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Makingfor a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

The post issue paid up capital of our Company will be ₹ [●] lakhs. So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25,00 lakhs.

- ***Net Tangible Assets of ₹ 150.00 Lakhs***

As per Restated Financial Statement, the net tangible assets of our Company is ₹ 269.06 lakhs as on March 31, 2023.

- ***Track Record:***

The Proprietorship firm which has been taken over by our Company have combined track record of 3 years.

(Rs. In Lakhs)

Particulars	As on March 31		
	2022	2021	2020
Revenue from Operation	547.43	790.62	658.90
Operating Profit	52.52	48.12	36.23

The track record of our company from March 25, 2022 to March 31, 2023:

(Rs. In Lakhs)

Particulars	For the year period ended from March 25, 2022 to March 31, 2023
Revenue from Operation	555.84
Operating Profit	21.92

- **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**
  Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated June 15, 2022 and National Securities Depository Limited dated June 17, 2022 for establishing connectivity. The Company's shares bear an ISIN: INE0M8R01011
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) andno proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: https://www.kouradiamondjewelry.com/

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company andPromoter during the past three years.

- There are no litigations record against our Company, Promoter except disclosed on page 143 in section "*Outstanding Litigation and Other Material Developments*".

- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED

HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 08, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

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 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 and the Lead Manager

Our Company, our Promoter, our Directors and the Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://www.kouradiamondjewelry.com/ would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on June 08, 2023 and the Underwriting Agreement dated [●] enteredinto between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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, Indian Mutual Funds

registered withSEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), 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, state industrial development corporations, provident funds (subject to applicable law), 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 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be requiredfor that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, theEquity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of BSE

As required, a copy of this Draft Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Draft Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

Listing

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platformof BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, ChiefFinancial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) LeadManager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*and Market Maker to the Issue* to act in their respective capacities have been be obtained as required undersection 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, asrequired under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the timeof delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Prospectus with Roc.

Experts

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

Our Company has received written consent dated June 02, 2023 from the Statutory Auditors to include theirname as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this DraftProspectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in itscapacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 02, 2023 on our restated financial information; and (ii) its report dated June 02, 2023 on the statementof special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of thisDraft Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-visobjects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Prospectus, Further for details in relation to right issue made by our Company during the five years preceeding the date of this Draft Red Prospectus, please refer to section titled "*Capital Structure*" on page 64 of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 64 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21 %	4.40 %	-29.73 %	-1.03 %	-18.905 %	-3.809 %
2.	Asccensive Educare Limited	2.25	26	12.01.2022	27.60	0.00 %	-4.90 %	-30.00 %	-3.57 %	14.61 %-	-11.05 %
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00 %	-1.98 %	4.75%-	-9.41 %	-9.75%-	-2.62 %
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61 %	-7.66 %	82.35 %-	-7.13 %	11.76 %-	-0.99 %
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96 %	1.86 %	22.67 %	3.82 %	0.17%	5.25 %
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01 %	-2.72 %	-38.52 %	4.74 %	-40.98 %	-1.17 %

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81 %	-0.87 %	44.55 %	3.56 %	32.27 %	-0.72 %
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57 %	5.78 %	-26.78 %	4.01 %	-52.82 %	2.51 %
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69 %	-2.14 %	-4.59%	8.62 %	-	-
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21 %	-0.40 %	-6.10%	-10.30 %	-	-
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40 %	-0.12 %	-1.61%	75.02 %	-	-
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52 %	-3.00 %	-	-	-	-
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5 %	-3.70 %	-	-	-	-

* Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023 and March 20, 2023 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than	Over 50 %	Between 25-50%	Less than	Over 50 %	Between 25-50%	Less than	Over 50 %	Between 25-50%	Less than

					25 %			**25 %**			**25 %**			**25 %**
2021-2022	3	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1		-	1	2

*

* Companies have been listed on December 08, 2022, December 29, 2022, January 10, 2023 February 23, 2023 and March 20, 2023 hence not applicable

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com *and* *www.nseindia.com*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.gyrcapitaladvisors.com

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	**Name of the Lead Manager**	**Website**
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Offer 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 Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was

submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 20, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled "*OurManagement*" beginning on page 112 of this Draft Prospectus.

Our Company has appointed Ms. Asha Rameshwarlal Jain, **Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

Ms. Asha Rameshwarlal Jain
Koura Fine Diamond Jewelry Limited
304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road,
Satellite, Ahmedabad, Gujarat-380015 IN
Telephone No.: +91 7016302567
E-mail: Info@kouradiamondjewelry.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web basedcomplaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Prospectus, the Prospectus , the Application Form, the Revision Form, , the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and 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.

Authority for the Issue

The present Issue of upto 10,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 26, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on May 18, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Description of Equity shares and terms of the Articles of Association*" on page 217 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 127 of the Draft Prospectus.

Face Value, Issue Price

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of the Draft Prospectus at the price of [●] per equity Share (including premium of [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" on page 79 of the Draft Prospectus. At any given point of time there shall be only one denominator of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will 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, 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 the Articles of Association*", beginning on page 217.

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 June 17, 2022 amongst our Company, NSDL and Registrar to the Issue; and

- Tripartite agreement dated June 15, 2022, amongst our Company, CDSL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotee

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AoA, 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, read with the rules notified thereunder, 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Bid/Issue Programme

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

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the BSE SME	On or about [●]
Initiation of refunds/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 BSE SME	On or about [●]

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and

every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 64 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*", beginning on page 217 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE start up segment of SME platform of BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE start up segment of SME platform of BSE on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangements for this Issue*" on page 53 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)**	**Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)**
Upto ₹ [●], as applicable in our case	[●]	[●]

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than or equal to ₹10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*"on page 43 and 168 of the Draft Prospectus.

The Issue comprise of public issue of up to 10,00,000 Equity Shares of Face Value of ₹10 each fully paid (the "**Equity Shares**") for cash at a price of [●] per Equity Share *(including a premium of* [●]*per Equity Share)* aggregating to [●] lakhs (the "Issue") by our Company of which[●]Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and Net Issue to public of [●]Equity Shares of ₹10 each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post-Issue paid up Equity Share Capital of our Company.

The Issue is being made by way of Fixed Price Issue Process.

Particulars of the Issue	**Net Issue to Public***	**Market Maker Reservation Portion**
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue size	[●]of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to *"Issue Procedure"* on page 168 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (online or physical) through ASBA process only	Through ASBA process only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For other than Retail Individual Investors:** Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the application value exceeds ₹ 2,00,000. **For Retail Individuals Investors:** [●] Equity Shares at an Issue price of ₹ [●] each	[●] Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000	[●] Equity Shares

Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 165 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

c) Remaining to

(i) Individual Applicant other than retail Individual Investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue, after the Issue OpeningDate but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE SME on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the BSE SME.

Issue Programme:

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

*All Applicants 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,2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. The document will be updated to reflect* the enactments and *regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue.Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint 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 vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall

be processed only after application monies are blocked in the bank accounts of investors (all categories). The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The Lead Manager shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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.

Our Company and the Lead Manager 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 DraftProspectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.

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.

This section applies to all the Applicants.

Fixed Price Issue Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchange or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, our Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Phased implementation of Unified Payments Interface

SEBI has issued the 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 RIBs 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 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 RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and in all editions of [●] Marathi national daily, Marathi being the regional language of Mumbai, where our Registered Office is located, each with wide circulation, on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange

and the Lead Manager.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as maybe permitted by the Stock Exchange and as disclosed in the Draft Prospectus.

(c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid/Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (Bombey Stock Exchange) i.e. https://www.bseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in the Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI Mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI Mechanism shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

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^	[●]

**Excluding electronic Bid cum Application Forms*

^Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in theelectronic bidding system of the Stock Exchange and the Stock Exchange shall accept the ASBA applicationsin their electronic bidding system only with a mandatory confirmation on the application monies blocked. ForUPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with theSponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Biddersfor blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other thanSCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bankaccount and

shall not submit it to any non-SCSB bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPIBidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI toUPIBidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applicationsassociated with UPI ID linked bank account. In accordance with BSE Circular No. 20220803-40 and NSE CircularNo. 25/2022, each dated August 3, 2022, for all pending UPI mandate requests, the Sponsor Bank shall initiaterequests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI MandateRequests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-OffTime shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until theCut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange biddingplatform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactionsshall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end thelifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank and the Bankers to the Issue. The Lead Manager shall also be required to obtainthe audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Submission and Acceptance of Application Forms

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked bank account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A 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) ("Broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms,

"printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his /her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting Intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per DemographicDetails provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit ofminor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs otherthan Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues andsales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in anyother jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons inany such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Associates/Affiliates of Lead Manager

The Lead Manager 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 associates and affiliates of the Lead Manager 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 Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Lead Manager nor any associate of the Lead Managercan apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Lead Manager;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager; or

(v) Any person related to our Promoter and the members of the Promoter Group.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Our Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

Application by Indian public including eligible NRIs applying on Non-Repatriation basis

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Applications made by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any Application in whole or in part, in either case without assigning any reason thereof.

The Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate 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.

Applications by Eligible NRIs on Repatriation Basis

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents ([●] in colour).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Our Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

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.

Applications by eligible FPIs including FIIs on repatriation basis

FPIs including FIIs who wish to participate in the issue are advised to use the application form for non-residents ([●]in colour).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) securities in the primaryand secondary markets including shares, debentures and warrants of companies, listed or to be listed on arecognized stock exchange in India; (b) units of schemes floated by domestic mutual funds, whether listedon a recognized stock exchange or not; (c) units of schemes floated by a collective investment scheme; (d) derivatives traded on a recognized stock exchange; (e) treasury bills and dated government securities; (f) commercial papers issued by an Indian company; (g) rupee denominated credit enhanced bonds; (h) securityreceipts issued by asset reconstruction companies; (i) perpetual debt instruments and debt capital instruments,as specified by the Reserve Bank of India from time to time; (j) listed and unlisted non-convertibledebentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is definedin terms of the extant External Commercial Borrowings (ECB) guidelines; (k) non-convertible debentures orbonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs)by the Reserve Bank of India; (l) rupee denominated bonds or units issued by infrastructure debt funds; (m)indian depository receipts; and (n) such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equityshares in a company whose shares are not listed on any recognized stock exchange, and continues to holdsuch shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the sameperiod, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under thepolicy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b) Nothing contained in clause (a) shall apply to:

   i. Any transactions in derivatives on a recognized stock exchange;
   ii. Short selling transactions in accordance with the framework specified by the SEBI;
   iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the

process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the SEBI.

(c) No transaction on the stock exchange shall be carried forward;

(d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the SEBI;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of theReserve Bank of India which shall be carried out in the manner specified by the Reserve Bank ofIndia;
ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with theSecurities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the SEBI.

(e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
(b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (ForeignInstitutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under thecorresponding provisions of SEBI (ForeignPortfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversionfees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as aforeign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolioinvestor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor groupshall be below 10% of the total issued capital of ourCompany.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue Paid up Capital of our Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, theinvestment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our totalissued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutorylimit, as applicable to our Company after obtaining approval of its board of Directors followed by the specialresolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in termsof regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes,equity linked notes or any other similar instruments against underlying securities listed or proposed to belisted in any stock exchange in India only in favour of those entities which are regulated by any relevantregulatory authorities in the countries of their incorporation or establishment subject to compliance of "KnowYour Client" requirements. An FII shall also ensure that no further downstream issue or transfer of anyinstrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 as amended, amongst others, prescribe the investment restrictions on venture capital funds and foreign venture capital investors, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRI, 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, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Application by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof.

Application by Banking Companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is 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 paidup share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that 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/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make 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. Applications by banking companies should not exceed the investment limits prescribed forthem under the applicable laws.

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application by Insurance Companies

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/ Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to

applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Application under Power of Attorney

In case of Applications 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 ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

Our Company in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the Lead Manager, may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Indicative process flow for Applications in public issue

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI links.

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	**Channel I**	**Channel II**	**Channel III**	**Channel IV**
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Process flow for applications in public issue submitted by Retail Individual Investor

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

a) submission of the application with the intermediary, the RII would be required to have / create a UPI ID, witha maximum length of 45 characters including the handle (Example: InvestorID@bankname).
b) RII will fill in the Application details in the application form along with his/ her bank account linked UPI IDand submit the application with any of the intermediary.
c) The intermediary upon receipt of form will upload the Application details along with UPI ID in the stockexchange bidding platform.
d) Once the Application has been entered in the bidding platform, the exchange will undertake validation of thePAN and Demat Account details of RII with the depository.
e) Depository will validate the aforesaid Application details on a real time basis and send response to stockexchange which would be shared by stock exchange with intermediary through its platform, for corrections, ifany.
f) SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchangeplatform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, dailyat the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the nextworking day.

The Block Process

a) Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
b) The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment.For all pending UPIMandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts ofrelevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/IssueClosing Date **("Cut-Off Time").**Accordingly, RIIs using the UPI Mechanism need to accept UPI MandateRequests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after theCut-Off Time will lapse.
c) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimationon his / her mobile no. / Mobile app, associated with UPI ID linked bank account
d) The RII would be able to view the amount to be blocked as per his / her Application in such intimation. TheRII would also be able to view an attachment wherein the IPO Application details submitted by RII will bevisible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Suchmandate raised by sponsor bank would be a one-time mandate for each application in the IP.
e) Upon successful validation of block request by the RII, as above, the said information would be electronically also be displayed on stock exchange platform for information of the intermediary.received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIsaccount. Intimation regarding confirmation of such block of funds in RIIs account would also be received bythe RII.
f) The information containing status of block request (e.g. – accepted / decline / pending) would also be sharedwith the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
g) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form ofa file for the purpose of reconciliation.
h) RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issueperiod. For each such modification of Application, RII will submit a revised Application and shall receive amandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Number of applications per bank account

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [•] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of [•] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Receive Equity Shares in Dematerialized Form

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Information for the applicants

a. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue OpeningDate.
b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potentialinvestors.
c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectusand/ or the Application Form can obtain the same from our Registered Office or from the Registered Office of the Lead Manager.
d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
e. Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations 2018, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●], an English national daily newspaper and [●], a Hindi national daily newspaper, [●] Marathi national daily, being the regional language of Mumbai, where our Registered Office is located, each with wide circulation.

Signing of Underwriting Agreement

The Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●].

Filing of the Prospectus with the Roc

Our Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

Information for the applicants

a. Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Accountwith the Bankers to the Issue.
b. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, theRegistrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall makenecessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised toinstruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to theissue.
c. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to theApplicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemeda valid, binding and irrevocable contract.
d. Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to thesuccessful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer alsoensures the credit of shares to the successful Applicants Depository Account is completed within two workingDay from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issueaccount of the issuer.

Designated Date

On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

Our Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. Our Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of formalities for listing & commencement of trading

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Grounds for refund

Non-receipt of listing permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

Minimum number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of refund

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the

mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

Letters of Allotment or Refund Orders or instructions to the SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

Interest in case of delay In Allotment or Refund

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicantswho have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to theIssue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemeda valid, binding and irrevocable contract for the Applicant

General instructions

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depositoryaccount is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to theDesignated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the accountholder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the ApplicationForms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their applications through theASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit theirApplication by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which thebeneficiary account is held with the Depository Participant. In case of joint Applications, the ApplicationForm should contain only the name of the First Applicants whose name should also appear as the first holderof the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all yourApplication;

- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSBbefore submitting the Application Form under the ASBA process or application forms submitted by RIIsusing UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations),the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) orCDP (at the Designated CDP Locations)
- Submit revised Applications to the same Designated Intermediary, through whom the original Applicationwas placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by thecourts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN fortransacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, interms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting inthe securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption forthe Central or the State Government and officials appointed by the courts and for investors residing in theState of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirmingthe exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiaryaccount remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per theDemographic Details evidencing the same. All other applications in which PAN is not mentioned will berejected
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule tothe Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrateunder official seal;
- Ensure that the category and the investor status is indicated
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicableforeign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application For and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, thensuch Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensurethat the beneficiary account is also held in the same joint names and such names are in the same sequence inwhich they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per theApplication Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bankaccount linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timelymanner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or haveotherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBAAccount equivalent to the Application Amount mentioned in the Application Form at the time of submissionof the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for thesubmission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or bystock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant DesignatedIntermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBAprocess;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail IndividualApplicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / orinvestment limit or maximum number of the Equity Shares that can be held under the applicable laws orregulations or maximum amount permissible under the applicable regulations or under the terms of theProspectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount areblocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on ApplicationForms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or yourrelevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other thanminors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked withbank account of the third party. Kindly note that Applications made using third party bank account or using thirdparty linked bank account UPI ID are liable for rejection.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the website of BSE i.e. www.bseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Non-Resident Indians - NRI (Repatriation basis)
☐ Foreign Institutional Investor - FII/
☐ Foreign Portfolio Investor - FPI
☐ Foreign Venture Capital Investor - FVCI
☐ FII Sub Account Corporate / Individual - FIISA
☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	**8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)**	**SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)**
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) | ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of theApplicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

1. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PANof the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
b. PAN is the sole identification number for participants transacting in the securities market irrespective of theamount of transaction except for Application on behalf of the Central or State Government, Application byofficials appointed by the courts and Application by Applicant residing in Sikkim ("PAN ExemptedApplicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclosetheir PAN in the Application Form, irrespective of the Application Amount. An Application Form withoutPAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whosePAN is not available as per the Demographic Details available in their Depository records, are liable to berejected.
c. The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from therespective Depositories confirming the exemption granted to the beneficiary owner by a suitable descriptionin the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents ofSikkim, the address as per the Demographic Details evidencing the same.
d. Application Forms which provide the General Index Register Number instead of PAN may be rejected.
e. Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejectedpursuant to the circular issued by SEBI on July 29, 2010, bearing numberCIR/MRD/DP/22/2010. Suchaccounts are classified as "Inactive demat accounts" and Demographic Details are not provided bydepositories.

2. **FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS**

a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DPID and Client ID provided in the Application Form should match with the DP ID and Client ID available inthe Depository database, otherwise, the Application Form is liable to be rejected.
b. Applicants should ensure that the beneficiary account provided in the Application Form is active.
c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, anyrequested Demographic Details of the Applicants as available on the records of the depositories. TheseDemographic Details may be used, among other things, for sending allocation advice and for othercorrespondence(s) related to an Issue.
d. Applicants are, advised to update any changes to their Demographic Details as available in the records of theDepository Participant to ensure accuracy of records. Any delay resulting from failure to update theDemographic Details would be at the Applicants' sole risk.

3. **FIELD NUMBER 4: APPLICATION OPTIONS**

a. Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicantsshould make application at the Issue Price only. For the purpose of this Issue, the Price has been Determinedas [●] per Equity Share (including premium of [•] per Equity Share).

b. **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can makeapplication at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at theIssue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited forQIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c. **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [•] Equity Shares thereafter to ensure that theminimum Application value is exceeding ₹ 2,00,000.

d. **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum applicationLot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall beAllotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equityshares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e. The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at IssuePrice. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equityshares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cutoff Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f. Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form andthe Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs arenot allowed to make application at Cut off Price.

g. RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw orlower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage aftermaking application and are required to pay the Application Amount upon submission of the Application.

h. In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application bythe Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered forallocation under the Retail Category.

i. An Application cannot be submitted for more than the net issue size.

j. The maximum application by any applicant including QIB applicant should not exceed the investment limitsprescribed for them under the applicable laws.

Multiple Applications

k. Applicant should submit only one Application Form. Submission of a second Application Form to either thesame or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of ApplicationForms bearing the same application number shall be treated as multiple Applications and are liable to berejected.

l. Applicants are requested to note the following procedures that may be followed by the Registrar to the Issueto detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. ForApplicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PANmay be treated as multiple Application by Applicants and may be rejected.
ii.
iii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, aswell as Application on behalf of the PAN Exempted Applicants, the Application Forms may bechecked for common DP ID and Client ID. Such Applications which have the same DP ID andClient ID may be treated as multiple applications and are liable to be rejected.

m. **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portionas well as application made by them in the Issue portion in public category.
ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fundprovided that the Applications clearly indicate the scheme for which the Application has beenmade.
iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submittedwith the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4. **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

a. The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR)Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
c. The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to variouscategories of Application in an issue depending upon compliance with the eligibility conditions. Detailspertaining to allocation are disclosed on reverse side of the Revision Form.
d. For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

5. **FIELD NUMBER 6: INVESTOR STATUS**

a. Each Applicants should check whether it is eligible to apply under applicable law and ensure that anyprospective allotment to it in the Issue follows the investment restrictions under applicable law.
b. Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issueor hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requestedto refer to the Prospectus for more details.
c. Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basisand should accordingly provide the investor status. Details regarding investor status are different in theResident Application Form and Non-Resident Application Form.
d. Applicants should ensure that their investor status is updated in the Depository records.

6. FIELD NUMBER 7: PAYMENT DETAILS

a. Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case theApplicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application wouldbe rejected. For application submitted to Designated Intermediaries (other than SCSBs),

Applicants providingboth the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing ofthe application.

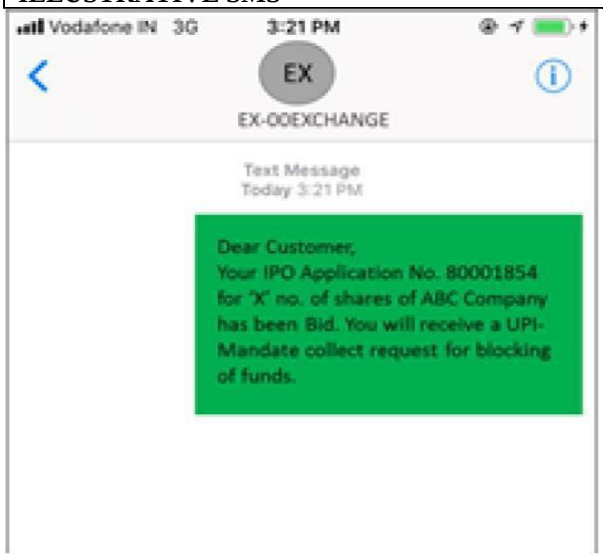
b. The full Application Amount shall be blocked based on the authorization provided in the Application Form.
c. RIIs who make application at Cut-off price shall be blocked on the Cap Price.
d. All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
e. RIIs submitting their applications through Designated Intermediaries can participate in the Issue through theUPI mechanism, through their UPI ID linked with their bank account.
f. Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postalorder.

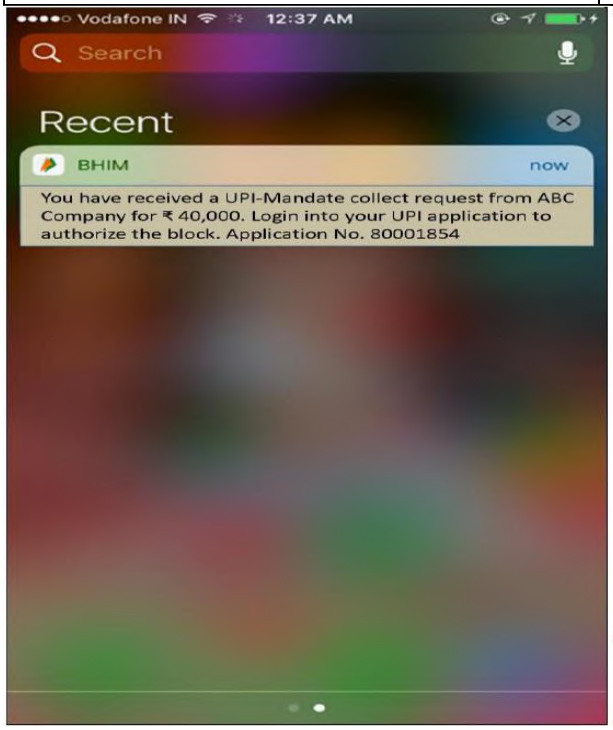
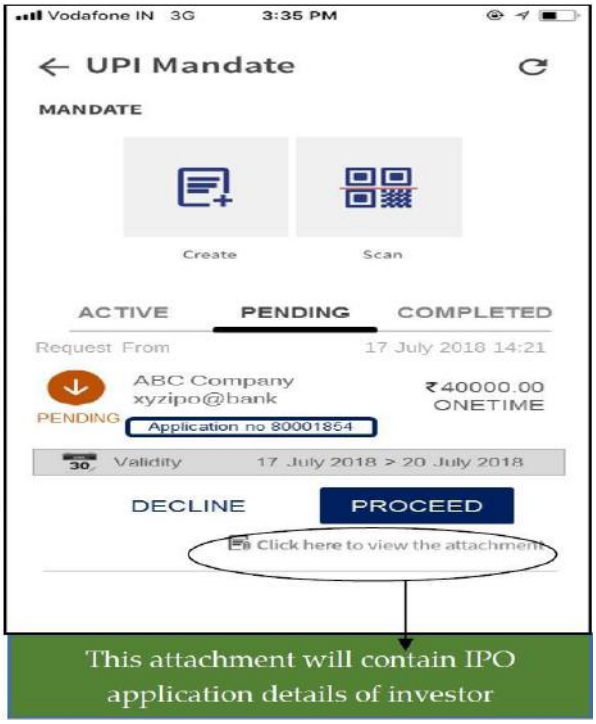
Payment instructions for Applicants (other than Anchor Investors)

a. From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

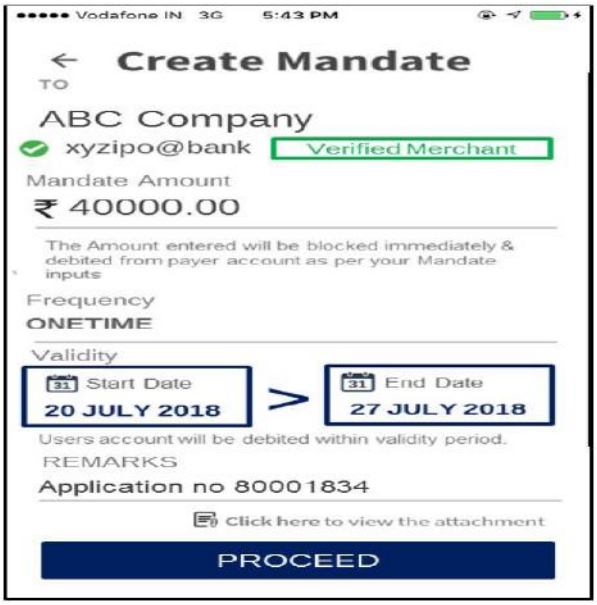
Category of Investor	**Channel I**	**Channel II**	**Channel III**	**Channel IV**
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

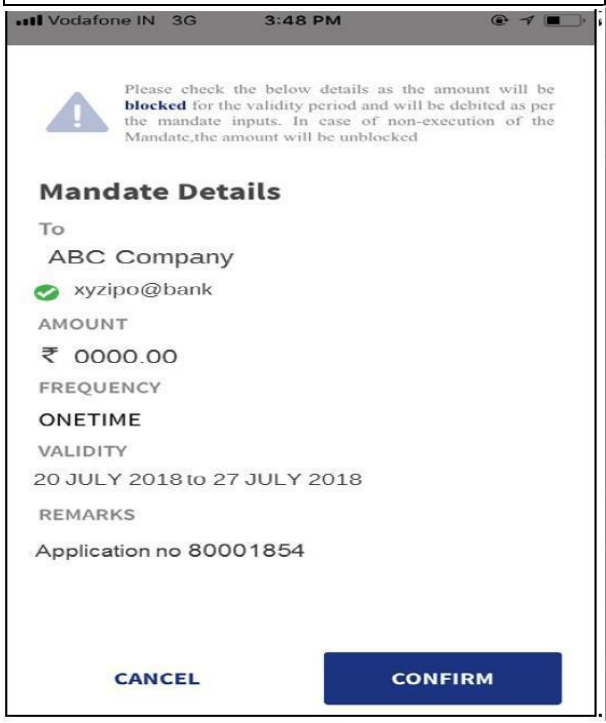
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

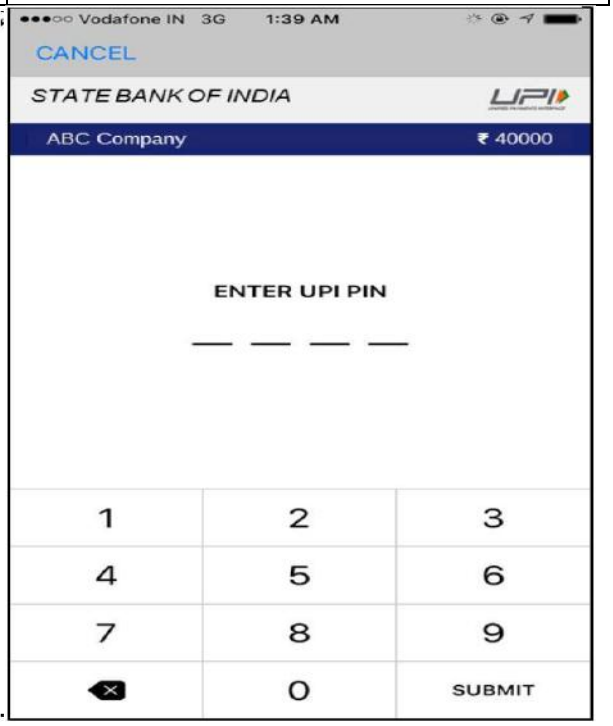
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	

SAMPLE OF IPO DETAILS IN ATTACHMENT BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	POST VERIFICATION OF DETAILS ABOVE BLOCK REQUEST SMS TO INVESTOR

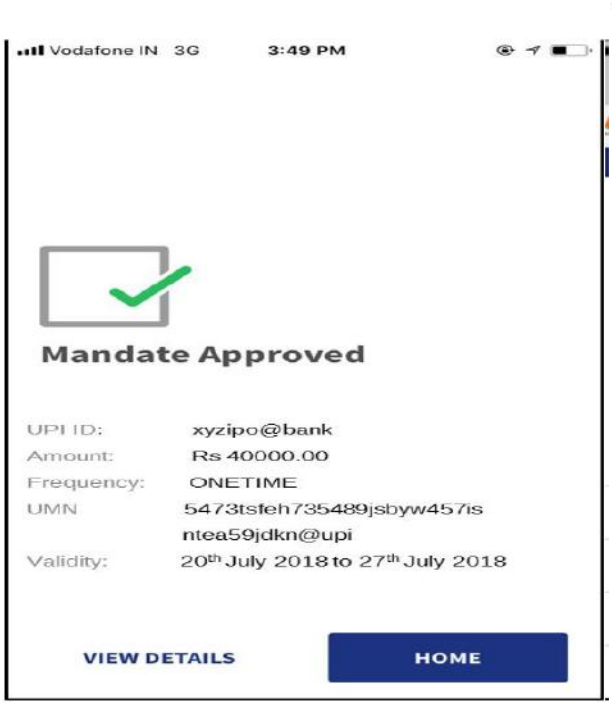


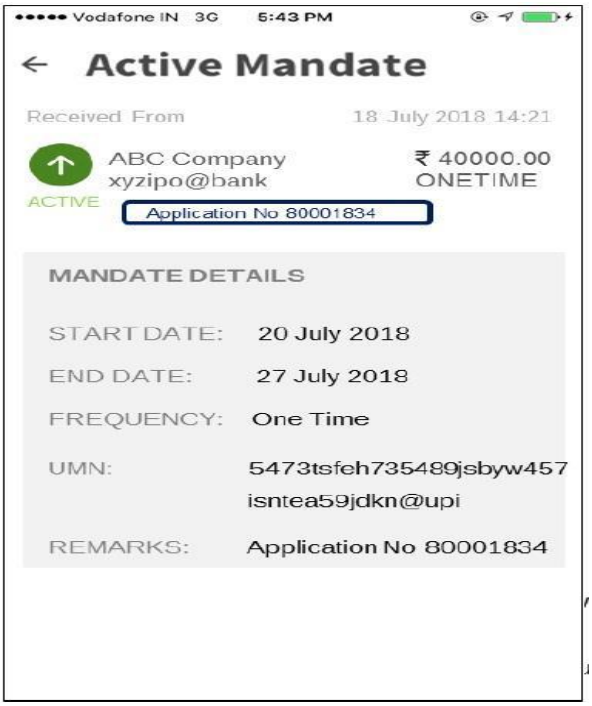
PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN



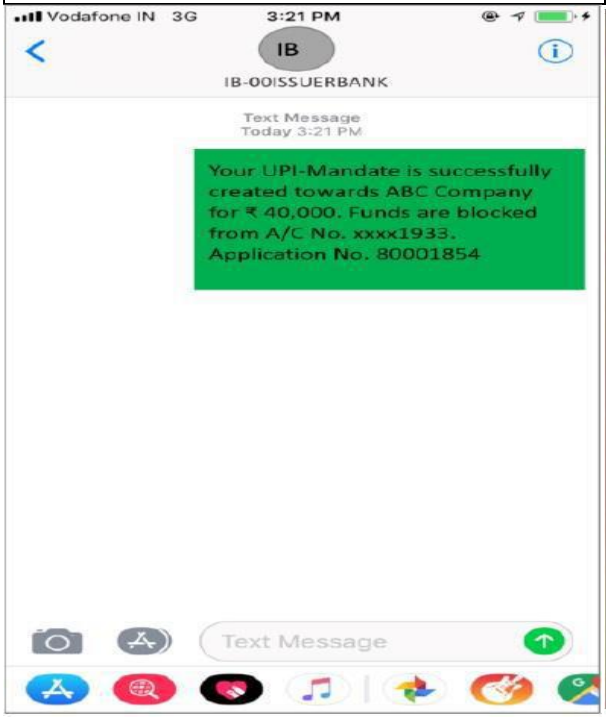


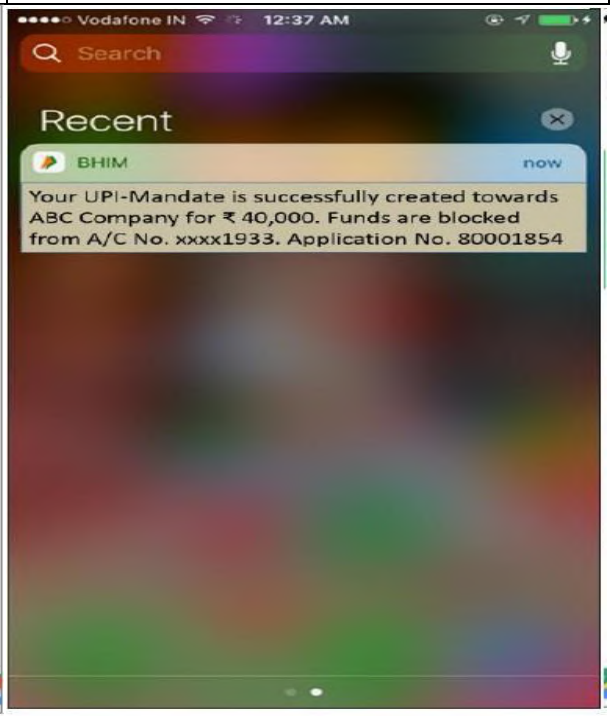
PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION





BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION





b. QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSBauthorizing blocking of funds that are available in the ASBA account specified in theApplication Form, or
ii. in physical mode to any Designated Intermediary.

c. Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, maynot be accepted.

d. Applicants should note that application made using third party UPI ID or ASBA Bank account are liable tobe rejected.

e. Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f. Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member ofthe Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTAat the Designated CRTA Locations or CDP at the Designated CDP Locations.

g. Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h. Applicants making application directly through the SCSBs should ensure that the Application Form issubmitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i. Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient fundsequal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to theApplication Amount mentioned in the Application Form and for application directly submitted to SCSB byinvestor, may enter each application details into the electronic bidding system as a separate application.

k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l. Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreedto block the entire Application Amount and authorized the Designated Branch of the SCSB to block theApplication Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with theApplication Form, please refer to graphical illustrative process of the investor receiving and approving theUPI mandate request provided in clause (a).

m. The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to thePublic Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of theApplication, as the case may be.

n. SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; elsetheir applications are liable to be rejected.

7. **FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue mayprovide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case maybe, along with instructions to unblock the relevant ASBA Accounts and for successful applications transferthe requisite money to the Public Issue Account designated for this purpose, within the specified timelines:(i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred fromthe relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which fundsreferred to in (ii) above may be transferred to the Public Issue

Account, (iv) the amount to be unblocked, ifany in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons forrejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the SponsorBank, as the case may be, to unblock the respective ASBA Accounts.

b. On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case maybe, may transfer the requisite amount against each successful Applicants to the Public Issue Account and mayunblock the excess amount, if any, in the ASBA Account.

c. In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, theRegistrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and,as the case may be, to unblock the Application Amount in the Relevant Account within four Working Daysof the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI Mechanism

d. Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank andlink it to his/ her bank account where the funds equivalent to the application amount is available.
e. RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to theapplication amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banksis available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
f. RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
g. The Designated Intermediary upon receipt of the Application Form will upload the application details alongwith UPI ID in the stock exchange bidding platform.
h. Once the application has been entered into the Stock Exchange bidding platform, the stock exchange willvalidate the PAN and Demat Account details of the RII with the Depository. The Depository will validate theaforesaid details on a real time basis and send a response to the stock exchange which will be shared by thestock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
i. Once the application details have been validated by the Depository, the stock exchange will, on a continuousbasis, electronically share the application details along with the UPI ID of the concerned RII with the SponsorBank appointed by the Issuer.
j. The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
k. The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on theRII which will be electronically received by the RII as an SMS / intimation on his / her mobile number /mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the applicationare correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPIMandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, anRII may be deemed to have verified the attachment containing the application details of the RII in the UPIMandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bankto block the application Amount mentioned in the Application Form and Subsequent debit in case ofallotment.
l. Upon successful validation of the block request by the RII, the said information would be electronicallyreceived by the RII's bank, where the funds, equivalent to the application amount would get blocked in theASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Accountof the RII would also be received by the RII. Information on the block status request would be shared withthe Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with theRegistrar in the form of a file for the purpose of reconciliation and display it on the stock exchange biddingplatform for the information of the Designated Intermediary.
m. RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For eachmodification of the application, the RII will submit a revised application and will receive a new UPI MandateRequest from the Sponsor Bank to be validated as per the process indicated above.
n. RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o. Post closure of the Issue, the stock exchange will share the application details with the Registrar along withthe final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with theASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

8. **FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

a. Only the First Applicant is required to sign the Application Form. Applicants should ensure that signaturesare in one of the languages specified in the Eighth Schedule to the Constitution of India.
b. In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box inthe Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blockingfunds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
c. Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder isliable to be rejected.

9. **FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

a. Applicant should ensure that they receive the acknowledgment duly signed and stamped by ApplicationCollecting Intermediary or SCSB, as applicable, for submission of the Application Form.
b. All communications in connection with Application made in the Issue should be addressed as under:
    i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equityshares, the Applicant should contact the Registrar to the Issue.
    ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicantshould contact the relevant Designated Branch of the SCSB.
    iii. Applicants may contact Company Secretary and Compliance Officer of our Company or Lead Manager in case of any other complaints in relation to the Issue
    iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicantshould contact the relevant Syndicate Member.
    v. In case of queries relating to uploading of Application by a Registered Broker, the Applicantshould contact the relevant Registered Broker
    vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
    vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
    viii. viii. In case of queries relating to uploading of Application through the UPI Mechanism, theApplicant should contact the Sponsor Bank;

c. The following details (as applicable) should be quoted while making any queries –

    i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
    ii. name and address of the Designated Intermediary, where the Application was submitted; or
    iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment ofApplication Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
    iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. **INSTRUCTIONS FOR FILLING THE REVISION FORM**

a. During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Applicationamount upwards) who has registered his or her interest in the Equity Shares for a particular number of sharesis free to revise number of shares applied using revision forms available separately.
b. RII may revise / withdraw their Application till closure of the Issue period.

c. Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
d. The Applicant can make this revision any number of times during the Issue Period. However, for anyrevision(s) in the Application, the Applicants will have to use the services of the SCSB through which suchApplicant had made the original Application. It is clarified that RIIs whose original Application is made usingthe UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby eachtime the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies ofthe blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ **PHYSICAL**

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

10. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OFSOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THEAPPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

11. **FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'**

a. Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mentionthe details of shares applied for given in his or her Application Form or earlier Revision Form. For example,if Applicant has applied for [•] equity shares in the Application Form and such applicant is changing numberof shares applied for in the Revision Form, the applicant must fill the details of [•] equity shares, in theRevision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of theSCSBs may not accept incomplete or inaccurate Revision Form.
b. In case of revision, applicants' options should be provided by applicants in the same order as provided in theApplication Form.
c. In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, suchApplicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000.In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason,the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Categoryor if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given onlyto the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply forand purchase the Equity Shares at the Issue Price.
d. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, theApplication will be considered for allocation under the Non-Institutional Category in terms of the Prospectus.If, however, the RII does not either revise the Application or make additional payment and the Issue Price ishigher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusteddownwards for the purpose of allocation, such that no additional payment would be required from the RIIand the RII is deemed to have approved such revised application at Cut-off Price.
e. In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revisetheir application or the excess amount paid at the time of application may be unblocked in case of applicants.

12. **PAYMENT DETAILS**

a. All Applicants are required to make payment of the full Application Amount along with the ApplicationRevision Form.
b. Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Accountof the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant hadplaced the original application to enable the relevant SCSB to block the additional Application Amount, ifany.
c. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, theApplication may be considered for allocation under the Non-Institutional Category in terms of the Prospectus.If, however, the Applicant does not either revise the application or make additional payment and the Price ishigher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares appliedfor may be adjusted downwards for the purpose of Allotment, such that additional amount is required blockedand the applicant is deemed to have approved such revised application at the Cut-off Price.
d. In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at theCut-off Price, could either revise their application or the excess amount paid at the time of application maybe unblocked.

13. **FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is

mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor our Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other instructions

Joint Applications in case of individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, theseapplications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multipleapplications

II. Applications which do not qualify as multiple applications as per above procedure are further checkedfor common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manuallychecked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checkedfor common PAN. All such matched applications with common PAN are manually checked to eliminatepossibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. Our Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well asApplications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Centralor State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, theApplication Forms will be checked for common DP ID and Client ID.

Permanent Account Number Or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Right to reject applications

In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, our Company has a right to reject Applications based on technical grounds.

Grounds for rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;

- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [•];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar tothe Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue.The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a. Our Company will ensure that the Allotment and credit to the successful Applicants'depositary account willbe completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Dateor such other period as may be prescribed.
b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of theCompanies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated June 17, 2022 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated June 15, 2022 with CDSL, our Company and Registrar to the Issue;
c. Our Company's Equity Shares bear an ISIN: INE0M8R01011

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with theDepository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and DepositoryParticipant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account detailsin the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in theApplication Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the ApplicationForm vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the Stock Exchange havingelectronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares areproposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company 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, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

Ms. Asha Rameshwarlal Jain **Koura Fine Diamond Jewelry Limited** 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad, Gujarat-380015 IN **Telephone No.:** +91 7016302567 **E-mail:** Info@kouradiamondjewelry.com	**To the Registrar to the Issue** **KFIN TECHNOLOGIES LIMITED** (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Contact Person: Mr. M. Murali Krishna Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: kfdjl.ipo@kfintech.com

	Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR000000221

Disposal of applications and application moneys and interest in case of delay

Our Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

Our Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a. 'Any person who: 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 differentcombinations 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 tohim, or to any other person in a fictitious name, shall be liable for action under section 447 ofCompanies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionatebasis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [•]equity shares the allotment will be made as follows:
   a. Each successful applicant shall be allotted [•] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•]equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
   (a). minimum fifty per cent. to retail individual investors; and
   (b). remaining to:
      i) individual applicants other than retail individual investors; and
      ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Basis of Allotment in the event of under-subscription

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Names of entities responsible for finalising the basis of allotment in afair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM 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 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 over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants 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 Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Undertakings by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously andsatisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement oftrading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working daysof closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosedshall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refundto non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the EquityShares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

Utilization of Issue Proceeds

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than thebank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part ofthe issue proceeds remains unutilized under an appropriate separate head in our Company's balance sheetindicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in thebalance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015 and pursuant to section 177 of the Companyies Act, 2013 in relation to thedisclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and tradingof the Equity Shares from the Stock Exchange where listing is sought has been receive

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy 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 October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the "Manufacturing" sector. For details, see "*Key Regulations and Policies*" on page 103.

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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
KOURA FINE DIAMOND JEWELRY LIMITED

INTERPRETATION:

(1) In these regulations-
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS:

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may 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..

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien-
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days? notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES:

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES:

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall:—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL:

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. **s**ubject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) Any share premium account.

CAPITALIZATIONS OF PROFITS:

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES:

40. 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.

GENERAL MEETINGS:

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS:

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

44. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING:

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS:

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.
(i) 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.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY:

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed forth taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS:

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The name of the first directors are -
1. Kamlesh Keshavlal Lodhiya
2. Charmi Kamlesh Lodhiya
3. Pratibhaben Kamleshkumar Lodhiya

58. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

59. The Board may pay all expenses incurred in getting up and registering the company.

60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

61. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

62. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD:

64. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

65. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66. 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..

67. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

70. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER:

73. 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.

74. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL:

75.

(i) The Board shall provide for the safe custody of the seal.
(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 and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE:

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. 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.

78.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

83. 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.

84. No dividend shall bear interest against the company.

ACCOUNTS:

85.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP:

86. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY:

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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 or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of 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 and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.kouradiamondjewelry.com.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without 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 June 08, 2023 entered between our Company and the Lead Manager.

(b) Registrar Agreement dated May 18, 2023 enterned into amongst our Company and the Registrar to the Issue.

(c) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

(d) Tripartite Agreement dated June 17, 2022 between our Company, NSDL and the Registrar to the Issue.

(e) Tripartite Agreement dated June 15, 2022 between our Company, CDSL and the Registrar to the Issue.

(f) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

(g) Underwriting Agreement dated [●] between our Company 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 March 25, 2022, issued by the RoC;

(c) New Certificate of incorporation dated May 30, 2022, pursuant to alteration of object clause, issued by RoC, Ahmedabad.

(d) Resolutions of our Board of Directors dated April 26, 2023, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated May 18, 2023, in relation to this Issue and other related matters;

(f) Resolution of the Board of Directors of the Company dated July 03, 2023 taking on record and approving this Draft Propectus.

(g) The examination report dated June 02, 2023, of our Statutory Auditors on our Restated Financial Statements, included in this Prospectus;

(h) Copies of the annual reports of the Company for the Fiscals 2023;

(i) Statement of Tax Benefits dated June 02, 2023 from the Statutory Auditor included in this Draft Prospectus;

(j) Consent of the Promoter, Directors, the Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(k) Consent of the Statutory Auditors, June 02, 2023, Chartered Accountants, to include their name in this Draft 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 of the Statutory Auditors on the Restated Financial Statements dated June 02, 2023 and the statement of special tax benefits dated June 02, 2023 included in this Draft Prospectus;

(l) Due diligence certificate dated July 03, 2023 issued by Lead Manager LM;

(m) In principle listing approval dated [●] issued by BSE;

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without 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 rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Kamlesh Keshavlal Lodhiya
(Chairman & Managing Director)

SD/-

Pratibha Kamlesh Lodhiya
(Non-Executive Director)

SD/-

Charmi Kamlesh Lodhiya
(Whole-time Director)

SD/-

Karan Paragbhai Kothari
(Non- Executive Independent Director)

SD/-

Sona Bachani
(Non- Executive Independent Director)

SIGNED BY OUR CHIEF FINANCIAL OFFICER

SD/-

Krunal Soni

SIGNED BY OUR COMPANY SECRETARY

SD/-

Asha Rameshwarlal Jain

Place: Ahmedabad, Gujarat

Date: July 19, 2023